No. 29,854

Thursday February 13 1986

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Aquino warns US over poll

World news

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Presidential challenger Corazon LONDON equities sourced to record Aquino, reiterating that she was being robbed of victory in last week's Philippines elections, stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Filipino people of their

Her statement followed President Ronald Reagan's appointment of a special envoy to belo decide Wash-ington's policy and his suggestion that fraud may have occurred on both sides in the poll.

Meanwhile, two different vote counts continued to point to conflicting results in the elections.

Page 3; Murder of Aquine supporter, Page 14

Soviet proposals

The Soviet Union is ready to destroy its European SS-20 missiles on the spot under international inspection if Nato matches the move a Soviet arms control expert said. Meanwhile, Soviet leader Mikhail Corbachev said the world could be rid of nuclear and chemical weapons by the start of the next century if the US scrapped its Star Wars plans. Page 2

Iraq 'cut off'

Iran said its troops had reached the Kuwaiti border on the Gulf and cut Iraq off from the sea, but Baghdad denied the claim, Page 3

Jets intercepted

US New Sighters intercepted Lib-yan jets in several encounters over the Mediterranean but there was no bostile action, the Pentagon said.

Botha in US talks

South African Foreign Minister Pik Botha began two days of private talks with the US Assistant Secre-tary of State for Africa Chester . Leiting

Mandela 'rejection'

Black pationalist leader Nelson Mandels: rejects any proposal of freedom in exile in Zambia and would return home if he were forcibly taken from South Africa, his wife, Winnie, said.

Lawyer warns West

The East German lawyer who help-ed negotiate the release of Anatoly Shcharansky, the Soviet dissident has warned the West against publich celebrating it as a victory over the Soviet Union. Page 2

More jumbo checks

British Airways is to carry out more detailed checks of 16 of its older Boeing 747 Jumbo jets, following the discovery by other airlines of cracks in Jumbo ribs. Page 6

Channel treaty

France and Britain signed the Channel tunnel treaty in Canterbury Cathedral in the presence of UK Prime Minister Margaret Thatcher and French President François Mitterrand. Page 6

Chad fighting

Chad said Libyan forces had opened a second front in the fight-ing there, splitting the country into a rebel-held north and a government-controlled south.

Portuguese deficit

Portugal's 1986 budget deficit of Es 470bn (\$2.8bn) is least 470bn (\$2.8bm) is lower in real terms than the 1985 deficit, according to Finance Minister, Miguel Cadilbe.

Duvalier 'asylum' France said Liberia is ready to give asylum to former Haitian President Jean-Claude Duvaller "and the problem --" Jean-Claude Duvaller and the problem will be resolved in the next few days.

America 4

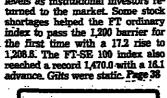
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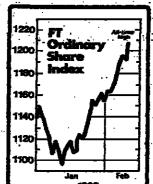
London closes

above

Business summary

1,200 levels as institutional investors re-turned to the market. Some stock





TOKYO returned from its holiday to hit another record with the Nik-kei average 74.51 higher at 13,300.58, its ninth straight gain.

WALL STREET: The Dow Jones industrial average closed 7.11 up at 1,629.93. Page 38

DOLLAB closed in New York at 2.3630; SFr 1.9655; FFr 7,2450; Y186.40 and CS1.3995.

It continued to fall in London, closing at DM 2367 (DM 23745), SFr 19675 (SFr 1918), FFr 72825 (FFr 7.2875) and Y186.6 (Y187.35). On Bank of England figures the dollar's exchange rate index fell to 121.5 from 121.9. Page 31

STERLING closed in New York at \$1.4105. It was unchanged against the dollar in London at \$1.412 but fell to DM 3.3425 (DM 3.3525), SFr 2.7775 (SFr 2.7975), FFr 10.255 (FFr 10.29), and Y283.5 (Y284.5). The pound's exchange rate index fell 0.2

to 74.0. Page 31 GOLD rose \$0.50 on the London bulhigher in Zurich at \$337.05. In New York, the Comex April settlement was \$340.80. Page **30**

FRANCE registered a current account balance of payments surplus of FFr 2.8bn (\$384.6m) last year after a deticit of FFr 6.6bn in 1984, according to provisional figures from the Finance Ministry. Page 2

JAPANESE government officials may take up to five months to decide whether Trafalgar-Glen, a Brit-ish Virgin Island investment company will be allowed to increase its stake in a Japanese company to more than 10 per cent of the total

equity. Page 18 CITICORP, Nynex and RCA announced plans to form a videotex joint venture – the latest in a string of alliances between big groups aimed at tapping the interactive electronic services market. Page 15

PETROFINA, Belgium's largest industrial group, has bought Phillips Petroleum's 49.8 per cent stake in the Petrochim petrochemical plant in Antwerp. This brings Petrolina's stake to 99.5 per cent. Page 15

REUTERS profits in 1985 were affected by losses on its year-old news pictures service and by exceptional costs, and at £93.6m (\$131m) fell short of City of London expectations of around £100m. Details, Page 20; Lex, Page 14

MISSION Insurance of the US is the subject of a second rescue attempt by the California Insurance Department in a bid to prevent more collapses in the US insurance

BURROUGHS, big US compute group, said it was cutting 800 jobs in the US and the UK in a bid to boost productivity and competitiveness. Page 15

UNION BANK of Switzerland has applied to become the first Euro-pean bank to set up its own US gov-ernment bond dealership.

Sikorsky/Fiat plan for Westland wins shareholders' vote

BY LIONEL BARBER IN LONDON

ish helicopter maker, won over-whelming support from its share-holders yesterday for its favoured link with Sikorsky, the US helicopter manufacturer, and Fiat of Italy. After a six-hour extraordinary

general meeting in London, Sir John Cuckney, Westland chairman, announced that 67.8 per cent of voting shareholders had backed the al holding company with 14.99 per 630m (5112m) Sikorsky/Fiat rescue plan, well above the required simnle majority. The rival four-nation European

aerospace consortium, which had hoped to block the Sikorsky/Fiat consortium said it was taking legal advice to see if the verdict could be had swung their votes behind Sikorsky/Fiat.

Mr David Tucker, a director of Last night, British Aerospace, M&G fund management group, which voted its 7.5 per cent in fa-which also comprises GEC, Aero-

THE BOARD of Westland, the British helicopter maker, won overwhelming support from its sharewhelming support from its sharement of the meeting. He said the would give the company attractive identity of the mystery shareholders should be established and whether they had any links with the Westland board or the compavour of Sikorsky and Fiat taking a ny's principal shareholders, including Hanson Trust, the UK industri-

It is unclear, however, whether the consortium can seek redress in the courts or through the stock exchange. There is some doubt too whether the consortium has the storescue, captured only 322 per cent mach to continue a bruising polition of the vote. Last night, however, the cal battle over Westland which has lasted three months and seen the advice to see if the verdict could be overturned after it became clear that six mystery shareholders, con-Heseltine. the former British Detrolling 20.33 per cent of Westland, fence Secretary and a fervent supporter of the consortium's proposed

which which also comprises GEC, Aero-vour of Sikorsky/Fiat said the six shareholders "cried out to be identified." and Messerschmitt-Bölkow-Blohm of West Germany, said that it ac-mer David Horne, managing direc-

vour of Sikorsky and Fiat taking a 25 per cent minority stake in the company, several issues remain

● The London Stock Exchange is to continue its inquiry into last month's frantic share-dealing as the consortium, Sikorsky, and its supporters attempted to buy shares at premium market prices. A threeman team is examining whether any of the unnamed buyers were acting in concert.

• Sir John said he was making in quiries about the identity of the mystery shareholders who are listed on the company register under R&P Nominees, Midland Overseas Nominees, Glyn's Nominees and

Each of these holdings is under 5 of 600,000 barrels of oil, the down-per cent, and three of the six are under R&P, believed to refer to very large paper losses for some Rowe & Pitman, Westland's bro-

Deal could leave Agusta open to Fiat takeover

BY BRIDGET BLOOM IN LONDON AND OUR FOREIGN STAFF

THE MOST immediate impact commitment to Westland, while

ger of leaving the Italian company, already in a parious financial state, group. high and dry on at least one key in I

project.

The resulting uncertainty over
Angusta's future could impel it towards accepting a Westland-type
rescue plan from Flat/Sikorsky's

Aérospatiale is likely

Aérospatiale is likely partner in the Westland deal. If that were to happen, the impact on Europe's other two helicopter comparope's other two helicopter compa-nies, Aérospatiale of France and West Germany's Messerschmitti-The company's reaction to news West Germany's Messerschmitt-Bölkow-Blohm, could be particular of the takeover was one of disap-

work together with the Agusta In Rome, neither Agusta nor Efim - the state owned parent company - were willing to comment on

Aérospatiale is likely to start European partners ways of counterly pronounced.

ly pronounced.

Mr Cesare Romiti, managing dithe five companies involved in the rector of Fiat, said last night. Our

European consortium would meet

in the next few days to discuss fu-

within Europe of the success of the success of the Sikorsky/Fisturescue plan for West. I and is likely to be felt by Agusta, Italy's sole helicopter company and a Rey Westland partner.

Agusta was one of the four members of the rival European consortium proposing to rescue Westland. The consortium's failure is in dancer of leaving the Italian company, work together with the Agusta over by Sikorsky.

Aerospatiale has placed 350,000 man-hours of sub-contracting work with Westland over 1986-87 as part of long-standing technical cooperation between the two companies. Although it is unlikely that all the withdrawing sub-contracting work work can be withdrawn immediate-from Westland as it examines with ly, Mr Henri Martre, Aérospatiale irman, has ruled out any question of continuing to give orders to a company which is now a major

> Aérospatiale believes the merits of the European consortium's bid

> > Continued on Page 14

Forward market in **North Sea** oil 'near collapse'

THE FORWARD market in North Sea oil is in danger of disintegrat-ing, following decisions by some traders yesterday not to honour obligations to purchase certain car-goes of Brent, the main North Sea

Such a collapse could lead to a series of law suits which would severely affect the way in which North Sea oil is traded in the coming months.

One trader said: The losses are colossal, but it is not clear whether That will depend on the extent to which major oil companies are prepared to buy out the disputed

cargoes."
Each North Sea cargo is typically traded many times - a process which in the oil business is described as creating a "daisy chain." During the period in which for-ward orders for cargoes of North Sea crude earmarked for delivery in February, were placed, the oil price has fallen by more than \$10 a barrel, with each cargo consisting of 600,000 barrels of oil, the downvery large paper losses for some traders.

In a bid to avoid such losses, some traders allowed the chains to collapse by backing away from their agreement to purchase by a

One oil trader said: "There will be many law suits pending over the issue of failure to meet contractual commitments on February cargoes. Most of the chains have broken down and the oil companies are standing back from the debris."

The oil majors are usually big users of the North Sea spot market. In SROs under its umbrella. recent weeks they have kept out of it, however, largely because they are now enjoying longer-term con-tracts from Saudi Arabia which are favourably related to spot prices. In the absence of consistent buying by the majors the Brent spot market has become increasingly

thin and volatile. Some traders are expecting the major companies such as BP, Shell their com any enthusiasm for sorting out the

Yesterday March shipments of cember, when many purchases of February North Sea cargoes were undertaken, the price was above S30 a barrel.

UK welcomes oil price fall, Page 8

NYSE ruled out as London **SE** regulator

BY ALEXANDER NICOLL IN LONDON

THE CITY of London's regulators "We are not contemplating recog-were thrown into consternation yes-nising the NYSE or any other forterday by a suggestion from the eign organisation as an SRO." the New York Stock Exchange (NYSE) SIB said. The Department of Trade that it might become one of the self-regulatory organisations (SROs) regulatory powers to the SIB said. that will oversee UK investment the issue was a matter for the SIB. business after the current reforma-tion of British securities markets.

The stock exchange's view of the NYSE suggestion was: We don't

Although the idea was swiftly re- think it's a starter." jected by UK officials, it highlight- The SIB believes there is no deed the confusion surrounding the monstrable need for more SROs to structure of the new regulatory sys-tem, and the pressure to define it ready envisaged - a number it is at-more closely, with the approach of tempting to prune to five through the end-year deadline, by which it mergers.

is due to be set up.

Last year it rejected the concept
Mr John Phelan, NYSE chairof SROs representing purely forman, announced in New York late
eign interests when earlier proposon Tuesday that the exchange was als were made by London associa-"exploring suggestions to be named tions of foreign stock-exchange a self-regulatory organisation in the members, including the NYSE. UK." Such a move, the NYSE said, would enable the NYSE to conduct NYSE members wishing to trade regulation and surveillance of securities in the UK must seek au-

member-firms in the UK." Mr Phelan gave little indication the London Stock Exchange or the of the NYSE's rationale other than International Securities Regulatory to say: We have a responsibility to Organisation (ISRO), which was set investors and our members to ensure we continue to provide the in London-based international marworld's premier securities market- kets such as Eurobonds. place. Like many other established Smaller NYSE members who stock exchanges, the NYSE is biddeal in London only in US stocks ding to hang on to business that may believe Big Board membership threatens to slip away to rival sysshould be sufficient authorisation

as the watchdog for all investment said however: "I do not see how a business in the UK under legisla-foreign stock exchange can be de-tion now before Parliament, imme-signated an SRO under the terms of diately ruled out the possibility of the Act (of Parliament), which will the NYSE's joining the half dozen relate to domestic UK activities. or so bodies expected to become

tems amid the increasing "globali- and that they should not have to go sation" of equity markets.

The Securities and Investments
Board (SIB), due to be designated

through the costly procedure of joining a British SRO.

Mr Ian Steers, chairman of ISRO.

thorisation from an SRO such as

Background, Page 19

Un-screen prices pact

THE LONDON Stock Exchange (\$131.9m) on turnover which in-

and Reuters, the international busi- creased by 31 per cent to £434m. ness information group, have Reuters plans to pay a final divi-reached a compromise to combine dend of 2p a share, taking the total eting electronic systems for the

set up a joint working party to consider how Instinct, the share dealings system marketed by Reuter, Brent were quoted at between could fit into the stock exchange's \$15.75 and \$16.15 a barrel. Last Deplans for automated information plans for automated information and dealing networks.

The appouncement of the agreements coincided with the publication of Reuters' unaudited 1985 results, which showed pre-tax profits had risen by 26 per cent to £93.6m

and Esso to enter the market and buy up the disputed cargoes but the majors yesterday were not showing the share prices of leading international companies.

The two sides have also agreed to alysts' expectations of a profit rise to £100m.

The agreements reached with the stock exchange mark a breakthrough after months of negotiations, although they reveal that the two sides are still far apart on a number of important issues.

Continued on Page 14 Feature, Page 12; Lex, Page 14;

Renter result, Page 20

Hanson's Imperial bid cleared

which Imperial planned to merge with United Biscuits, the foods

nates against an agreed merger plan and favours a contested bid

news, to close at 285p, up 10p on the

which lacks all industrial logic." Imperial's shares rose on the

Hanson Trust, the highly acquisi-tive UK-based industrial holding company, will be allowed to proceed with its fiercely contested bid for imperial. But the decision to refer the Imperial-United Biscuits merg-er plan to Britain's Monopolies and r plan to Britain's Monopolies ar Mergers Commission means that it will go into limbo for at least six months.

The ruling by Mr Paul Channon, Britain's new Trade and Industry Secretary, was in line with advice from the Office of Fair Trading. industry. Page 14 Imperial bitterly aftacked the decision, however, as "completely one-sided" and "grossly unfair to Impe-rial's shareholders and employees." The company added: "It discrimi-

THE BRITISH Government yester- day, as the market anticipated Handay gave the go-ahead for a £1.5hn son raising its offer, currently (\$2.5hn) bid for Imperial Group, the worth around 247p, which analysts diversified tobacco concern, but say is far too low for victory. Shares froze a rival £1.5hn plan under in United Biscuits closed up 4p on the day, at 236p, amid speculation that it could now become a bid tar-

get, possibly from a US rival.
The Trade Department said Mr
Channon had concluded that the Imperial-United merger raised sufficiently serious questions about its impact on competition to deserve investigation by the commission, whereas the Hanson bid raised no competition or other public interest issues to merit a reference. A merger between Imperial and

United would give them about 40 per cent of the UK snacks market though this would only account for about 4.3 per cent of the combined group's turnover. When the Monopolies Commission last looked at this market, in

Portugal: spectres of past Editorial comment: Baker

US: Murdoch fails to impress Lombard: popularity of

it careful scrutiny."

resterday's ruling is likely to be of concern to the drinks groups Guinness and Distillers, which have agreed on a merger that would give them a large proportion of the UK whisky market. The Government has yet to decide whether to refer that hid to the Monopolies Commission, whereas it has already given the green light to a hostile £2.3bn bid for Distillers from Argyll, the

Imperial, which yesterday con-demned the Hanson offer as "unwelcome and totally inadequate and unacceptable" will be issuing today a profit and dividend forecast for the year to October.

Hanson's bid reaches its next closing date tomorrow, but any in-crease in its offer could be delayed antil next Thursday, the lest day it can do so under the City of London's Takeover Code.

Hanson, whose shares closed yes-1982, it approved the acquisition of terday at 154p, up 1p, is at present Huntley and Palmer by Nabisco but offering eight of its ordinary shares and £15.96 nominal of convertible said that "any contemplated acqui-sitions by the major suppliers which would further increase the loan stock for every 15 Imperial shares. Analysts expect any in-creased offer to include a cash degree of concentration would mer-

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West is warned over Shcharansky 'circus'

BY LESLIE COLITT IN BERLIN

THE East German lawyer who helped negotiate the release of helped negotiate the release of Mr Anatoly Shcharansky, the Soviet-Jewish dissident, has warned the West against celebrating it publicly as a "victory" over the Soviet Union.

Dr Wolfgang Vogel hinted strongly that the future release

of another prominent dissident —possibly Dr Andrei Sakharov —would otherwise be ruled out. The "spectacle" surrounding Mr Shcharansky's release "did

not bode well for the future," he said in a press statement. He warned against a public "victory pose" in the West. The exchange of imprisoned agents was legal and was not a "circus with actors in the "circus with actors in the ring and spectators."

Dr Vogel's warning was

understood to have been made in the context of possible future exchanges involving prominent dissidents. He could not con-firm if this included Dr Sakharov, but Allied officials in city of Gorky.

Mr Mikhail Gorbachev, the Soviet leader, said in a recent interview with L'Humanité, the French Communist newspaper, to have that Dr Sakharov was not Soviet West Berlin said Moscow could be considering his release in order to influence Western public opinion. Mr Sakharov

FREED SOVIET dissident Anatoly Shcharansky and his wife Avital began married life yesterday almost 12 years after their wedding, writes Lynne Richardson in Tel Aviv. They were parted one day after their marriage on July 5 1974, when Avital left for Israel. Her precious exit visa was due to expire and, at that time, they expected Anatoly to join her

Their long postponed honeymoon has now finally begun in Israel, but with their every move dogged by the media. Israel Radio reported that Mr Shcharansky " is expected to spend the next few days making arrangements. for his absorption as a new immigrant." But even this raised wry smiles on the face of many who have come before but spent considerably longer at the task.

Tales of absorption difficulties abound, from the farcical to the tragic. Every new immi-grant has his or her own story of frustration

caused by endless visits to unmanned offices lost files and uncaring bureaucrats. Some give up and in desperation return to their home-lands. Others stick it out and, against high odds, make it successfully through the immigration minefield.

The truly tragic cases are those like the recently reported suicide of an Ethiopian mother who threw herself off the roof of the hostel where the refugees, brought into Israel with such fanfare more than a year ago, are ctill housed.

still housed.

However, since Mrs Shcharansky has lived in Israel for some time, a ready-made home is awaiting her husband—strictly kosher, as she has become more religious during the ordeal of their separation. But how is her husband, a secular Jew and long cut off from religious life, likely to adjust to his kosher home? He is quoted as saying: "At least she insists I stay out of the kitchen so I won't mix up the meat and milk."

lives in internal exile in the allowed to travel abroad because advance word to western newshe continued to hear "secrets of papers of Mr Shcharansky's special importance to the release. This led to the wide state." Dr Vogel is also understood cluding to have said that it was not the Soviet side which leaked camerame the presence of of reporters and

The first newspapers with the information quoted Soviet sources and were quickly followed by an official East German confirmation and de-tails from West German officials in Bonn. The lawyer was said to have argued that Moscow could have cancelled the prisoner exchange during the media build-up but that this would have been "counter-productive."

Sheharansky was freed

West Berlin television reported that shortly after Mr Shcharansky's imprisonment in 1978. Dr Vogel accepted the mandate from a leading Jewish organisation in the US to try to obtain his release.

In his statement, Dr Vogel said statesmen and politicians from several nations had come together in a "coalition of reason" and with great personal effort to achieve a "good solution" in Tuesday's prisoner exchange. This, he said, should serve as an example "radiating into the realm of higher politics."



Left counts on PR voting to minimise its losses

By David Housego in Paris

THE TRADITIONAL strong-bolds of the French left have been in the industrial north and in the southwest, where radi-calism has spring as much from defiance of the central govern-ment in Paris as from idealected convictions

system, emerged with a substan-tial absolute majority of seats in the National Assembly.

time of the European elections the Socialist share of the nat-

ional vote had dropped to 21 per cent of ballots cast and the

Communists to 11 per cent. Notwithstanding the Socialists'

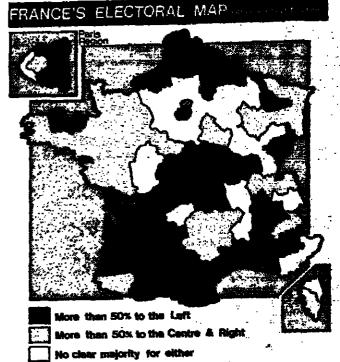
confirmed in next month's

France will be holding two

polls on March 16. The more important is for the legislative

elections.

ideological conviction.



party and penalised the loser. By the same token, however, the new system will limit their gains from any last-minute swing to the Socialists during the election campaign. On their current share of the opinion polls the Socialists would take 170-200 seats in the National Assembly.

At the same time the polls give the Parliamentry right the neo-Gaullist RPR and the centrist UDF — about 44.47 per cent of the votes or about

The high water mark for the Socialists and the Communists was the 1981 legislative elections. With a landslide 52 percent of the vote, they both consolidated their grip on their traditional strongholds and, under the prevailing single-seat, first-past-the-post voting sustem emerced with a substan-France will hold two polls on March 16. The most important is the Both Socialists and Communists have since been in retreat, losing ground both in the municipal elections of 1983 and contain to lose its in the European elections of 1984. In 1983 the left lost con-trol of towns like Nimes, Arles, Avignon in the south and Turcoing in the north. By the certain to lose its majority in the National Assembly. The second vote is to elect for the first time by direct suffrage new councils for the country's 22 regions in which the recent recovery in popularity to around 26-30 per cent according to public opinion polls, the crumbling of the left's support by comparison with 1981 will Right is likely to make sweeping gains.

300-330 seats of the 555 for Metropolitan France. Thus the Parliamentary right would have an absolute majority which would be further amplified by the results for the 22 seats held by 16 overseas departments. Well over half of these can be expected to go to the right. The system of proportional representation to be used favours the larger political parties (and hence the Socialists) votes cast for smaller groups will tend to be wasted. Under it parties present a list

ut a list

The allocation of sests is determined under a system known as the "highest average" which works as follows: Parties winning less than 5 per cent of the votes are discounted. The remainder of votes are added up and divided by the number of seats the department has in the Assembly. This provides a

achieves a scat.

The complicated part of the procedure is in the division of the remaining votes. Each party still in the running adds a notional seat to the seat-or seats it has already gained, and those with no seats add one.

Thus, in a hypothetical example, a Socialist party which had gained one seat adds a notional second to give it two, and the ecologists who have no seats in the first allocation add one. The votes gained by each group are then divided by this new seats total (two in the case of the Socialists and one for the

ment have been allocated.

The system favours the larger parties because in many of France's departments which have only three seats in the National Assembly, parties scoring less than 25 per cent of

The real stakes in the elec-tion are:

The size of the Parliamen-tary right's majority—and within this the balance of strength between the RPR and the UDF, which will be tracial in allocating ministerial port-

For the Parliamentary right to lose its absolute majority, it would have to drop to below per cent of the vote and the Socialists would have to climb to 33 per cent. None of the that direction.

chemicals By Paul Cheeseright in Brussels

EEC move

to control

dangerous

THE European Community should press for new international agreements to control the movement of dangerous chemicals more strictly, while at the same time tightening up its own restrictions, the Com-mission declared yesterday.

It wants to develop a system which so far goes no further than notifying and warning a receiving country that a ship-ment of dangerous chemicals is on the way, to a new pro-cedure where the receiving country could refuse to accept

The problem is that some products which cannot be sold in the Community can be manufac-tured in it and sold elsewhere. There is already a list of 23 products whose use in the Community is either banned or strictly controlled. It includes

asbestos fibre, DDT and a number of mercury products.

The Commission is proposing to the Twelve's environment ministers action in two areas:

Community legislation which would bring the Twelve into line with moves already made in the United Nations and the Organisation for Economic Cooperation and Development in Nato will match the move, a control match the move, a control match the move, a control match to redepioy the SS20 missiles to redepioy the SS20 missiles than expected.

Offer to destroy SS-20 missiles spelled out lose its majority in the National Assembly. The second vote is of elect for the first time by direct suffrage new councils for the legislative election where the left will lose its majority in the National Assembly. The second vote is of elect for the first time by direct suffrage new councils for the first time by direct suffrage new councils for the same."

THE SOVIET UNION is ready able prior to last night's the same."

Moscow has about 250 triple missiles on the spot with insiles on the spot with with the move and it could win the National Assembly. The second vote is the situational Assembly. The second vote is the situational Assembly. The second vote is the spot with the same."

The Community legislation which which would be spot as a spot of start with the same."

The Soviet as a spot of the spot with into the spot with interest in the spot with the same. The same with the spot with the same. The spot of the spot with the same with the same with operation and Development. This would make the system of warning and notification obligatory when dangerous chemicals are sold outside the

Community. A further move, directed mainly at developing countries. which would allow a receiving country 60 days after the first notification to refuse to accept a certain product. The Comministers to negotiate international agreements along these lines by 1988. If such agree-ments could not be reached, the Community should introduce the system on its own account

anyway.
"It is quite unacceptable," said Mr Stanley Clinton Davis, commissioner for the environment, "that we apply strict standards to cut down or ban the use of dangerous chemicals on our home markets while allowing the same products to be exported to third countries with no controls at all."

The Commission is urging a more active role for the Community on international questions as one of a series of priorities in the development of environment policy.

French current account back in the black

By David Marsh in Paris FRANCE registered a current account balance of payments surplus of FFr 2.8bn (£271m) last year after a deficit of FFr 6.6bn in 1984, according to

provisional figures from the Finance Minstry.

This followed a FFr 1.16bu seasonally adjusted surplus in December against a revised sur-plus of FFr 2.7bn in November. The visible trade deficit on nonseasonably adjusted figures, was FFr 2.13bn in December against FFr 1.93bn in November.

Last year's current account in 1983, FFr 79.3bn in 1982, left by the previous govern-FFr 25.8bn in 1981 and ment.

FFr 17.6bn in 1980. © Charbonnages de France, the state-owned coal company, has lowered its prices by 8-10 per cent for industrial clients and rose to 27 per cent in local for bulk heating, writes David Housego in Paris. The move comes in response to the drop in fuel prices and the slide in international coal prices. It is believed to be the first time since the war that Charbon-nages has cut prices, though it has frozen them on occasions. The immediate effect will be

to plunge the group back into the red after two years of breaking even—excluding annual state subsidies of more than FFr 6bn.

Lavaco Silva, needs a victory by Professor Freitas to ensure his Government's survival, and the combination of the two groups will be hard to beat.

Militating against their success

Geneva slow to receive Gorbachev signals

PROPOSALS FOR nuclear dis-armament made by Mr Mikhail the arms talks which Senator Gorbachev are not being "fleshed out" in the nuclear yesterday.

Mr Gorbachev's statement on Mr Gorbachev's statement on January 15 outlining a 15-year programme for nuclear disarmament and his remarks to Senator Edward Kennedy in Moscow last week about an agreement on nuclear forces in Europe had raised public hopes. Europe had raised public hopes but had not advanced the negotiations in Geneva at all, said Mr John Warren, the Republican Senator for Alaska. There appeared to be poor lines of communication be-tween Moscow and the Soviet negotiators, he added. Mr Gorbachey's swiftness in mak-

ing decisions was new and promising but there was a time lag before his negotiators were ready to act on his proposals, said Senator Albert Gore. Their views were endorsed by other members of the US

Warren is leading. The senators have sat in on drafting and arms control talks between the strategy formulating sessions
US and the Soviet Union here,
US senators complained here

and after their median and the Soviet Union would withdraw all their nuclear missiles
from Europe. These were that and after their meetings with the Soviet negotiators over the past four days. They have the content of the cont past four days. They have also met the Soviet negotiators

In comments to journalists, the senators stressed that they were bound to observe the secrecy about the details of the negotiations to which both sides have agreed. In spite of their disappointment about the communication lines between Moscow and its negotiators, they reported greater optimism among the US negotiators after the Reagan-Gorbachev summit and subsequent statements by Mr Gorbachev,

an interim agreement on inter-mediate nuclear forces (INF)

Mr Gorbachev had imposed currently in Europe to the Asian two conditions for an agree-ment under which the US and would agree not to transfer more nuclear missiles to third countries.

The US could not negotiate

for Britain and France and it had no intention of accepting any condition that would abro gate its agreement to supply Britain with new Trident nuclear missiles, Senator Patrick Moynihan said. This is the message the Senate team will carry to Lon-

don today when it is scheduled to meet Mr George Younger, the British Defence Minister. Senator Warren said it would The first movement in the be difficult for the US to agree Nato representatives in Brustalks was likely to be towards to a zero option accord on missels before coming to Geneva. siles in Europe without some understanding about the mas-

theatre, should an INF agree-ment be reached.

Clarification was also needed of Mr Gorbachev's reported remark to Senator Kennedy that an INF accord in Europe need not be linked with the Soviet demand for a halt to President Reagan's Strategic Defence Initiative (Star Wars programme), Mr Warren said

Progress towards an INF agreement would refocus attention on the Mutual and Bal-anced Force Reduction talks in Vienna, the senators said. It was difficult to see how Nato could accept a zero option on INF in Europe without considering the imbalance between Soviet and Nato conventional forces in Europe, thought Sena-

The delegation had talks with Senator Gore said it had found European reaction to Mr Gorbain Europe, Senator Warren said, sive Soviet military build-up in chev's January 15 statement but progress depended on clari-Asia. Moscow probably intends more sceptical and negative fications from the Soviet side. to redeploy the SS20 missiles than expected.

if Nato will match the move, a leading Soviet arms control expert yesterday was quoted as saying, Reuter reports from

"We do not propose to move these SS-20 missiles somewhere else. They will be destroyed under painstaking and reliable national and international control, including inspections en site and on the spot," General Nikolai Chervov told a West Berlin interviewer for the SFB destroy all intermediate-range television station.

destroy all intermediate-range missiles targeted on Western In his remarks, made avail-

Gen. Chervov's interview was described by West German defence experts as the first detailed elaboration by a close side to Mr Mikhail Gorbachev of the Soviet leader's latest disarmament plan and verification proposals.

Repeating Mr Gorbachev's is deployed. offer to eradicate all inter-mediate-range nuclear missiles from Europe, Gen. Chervov said: "The USSR is ready to Europe if Nato is ready to do

of shorter-range missiles.

The prospect of reducing this arsenal in return for cuts in Nato's cruise and Pershing 2 missile force is the main priority for European governments, especially West German, where most of the Nato counter-force

He was quoted as saying launch-ramps and infrastructure would also be destroyed if a deal were reached. His statement about on-site verification went further than Gorbachev's ambiguous in the proposal, he said.

January 15.

In the interview, Gen. Chervov defined "European" inter-mediate-range nuclear forces (INF) as missiles deployed up to the 80th degree of longitude, which runs through the Soviet Union close to the S iberian city of Novosibirsk.

The SS-20s east of that line, estimated by the US at more than 130, were a counter-force to US nuclear weapons in the to US nuclear weapons in the Far East and were not included

of candidates for each departthese as well. ment, and polling takes place on a single day.

President Francois Mitter-rand decided last year to intro duce proportional representation in an effort to limit the Socialists' loss of seats in the National Assembly in a situation in which the Communists had left the coalition.

The Socialists believe that the advantage of the new elec-toral system is that it will minimise their losses because France's previous system, like Britain's "first-past-the-post" quotient, and any party reach-system, benefited the majority ing that level immediately

ecologists). The party which then has the highest score wins the next seat.

The process is then repeated until all the seats in a depart-

scoring less than 25 per cent of the vote have no chance of gaining a seat. At the same time the mechanism of allocating the remaining seats after the initial distribution also favours the larger parties. Hence the opposition and the Socialists are warning the electorate against wasting votes on smaller groups, including the National Front, whose strength is waning. It is likely to pick up 9 per cent of the votes and the Communists II per tent.

The real stakes in the election are:

if the Socialists can remain the largest single party in the Assembly with 180-200 seats and if they could gain 30 per cent of the popular vote, President dent Mitterrand's leadership would be strengthened in the manocuvring in advance of the Presidential elections.

Diana Smith assesses the chances of the two candidates for first civilian President since 1926

Spectres of the past haunt Portuguese election

for him, shut your eyes. Ignore a cross in the second box or the ballot paper." Thus Mr Alvaro Cunhal, Secretary General of the Portuguese Communist Party, announced the party's option for the Presidential election run-off on Sunday. Caught in a dilemma between

abstaining and thus allowing the Conservative, Professor Diogo Freitas do Amaral easy victory, and reluctantly voting for Sr Mario Soares, the moderate Socialist gadfly who never misses a chance to needle the Communists. Mr Cunhal advised his 800,000 supporters taking the plunge.

"Mario Soares," he said, "is a right-winger, so we aren't supporting him. We are voting against a worse alternative— the extreme Right represented by the other candidate. Victory for Mr Soares on Sun-day would fulfil an obsessive

dream making him Portugal's first civilian President since 1926. But Mr Soares may have used up his credit with the electorate: in his last adminis-tration as Prime Minister he surplus was the first since 1979. had to enforce hard times so as It followed deficits of FFr 35.7bn to sort out the financial mess

The Socialist share of the rose to 27 per cent in local elections in December. In the Presidential election this constituency is too small for Mr Soares to win on his own - he needs support from the left to counter particularly strong rivals on his right. The Social Democrat Premier of Portugal, Professor Anibal

Cavaco Silva, needs a victory





Prof Diogo Freitas do Amaral (left) joins his supporters in a toast to victory, while Mr Mario Soares (right) confronts the "nose" in search of an "aye" vote

they liked before the 1974 revolution. They are only a small the first round on January 26. but even their minority presence causes discomfort to centre right voters who approve Professor Freitas's forward ooking views,

Equally, the sight of the Communists in the shadows of Mr and

is the hard right, which believes Soares's constituency, where a conservative victory means a return to the order and security vote could make the difference between victory and humiliating defeat-disturbs people who reminority of the 2.6m people who member the unheavals of 1975. voted for Professor Freitas in Destructive nationalisations Destructive nationalisations, menacing street theatre, the manipulation of gullible mili-tary officers and naive rural

ruled before.

It was Mr Soares's brave stand against Communist excesses in 1974-75 that won him the trust of voters to his Right in 1976, making him Prime Minister of the first democratically-elected Government since

workers by a party bent on the 1920s.

turning Portuguese agriculture and industry into imitation interested in job opportunities soviet collectives, are as vivid and better pay than angry and painful in people's memories may swing the vote

memories as the repressive towards the Freitas-Cavaco Silva Right-wing dictatorship, which platform of liberalisation and

For some time young voters, weary of the perpetual sloganeering and fist-waving of the 1970s have shown signs of picking parties that offer pragmatic reforms, not ideological

Now that Portugal is a member of the European Community the urge to move even closer to West European stan-dards of living may favour a

team that promises the unity and stable background under which improvements can be hastened.

Mr Soares's programme of en-thusiastic EEC membership, development, stability, pro-gress, freedom and a better life differs not a whit on paper from Prof Freitas's pro-gramme. Mr Soares also rejects the constant calling of elections which characterised the Presi-dency of Gen Antonio Ramalho Eanes. He was repeatedly dis-missed himself as Premier after 1976, and vows that, if elected, he would uphold the Cavaco Silva Governo

He also argues that his unshakeably democratic record is a guarantee of stability, and sees himself as a moderator who could elicit consensus from the left and right. A conserva-tive president would trigger off disruption on the far left, he

Prof Freitas argues, however

Prof Freitas argues, however, that if Mr Soares became President the nation would grind to a halt because his attempts towards conciliation causes important plans to be shelved in the interests of political peace. There is some basis for this argument. While Portugal was remarkably relaxed socially in 1983-85 when Mr Soares headed the Centre-Left coalition, major financial and industrial reforms financial and industrial reforms that had been promisd were put aside, often because to push them through could cause

Sunday will be a close race. If the 44-year-old Prof Freitas wins, it could be a sign that the people accept his quest for modernity and overlook controversial shadows in his past. If Mr Soares wins it may be a sign that scars from the dictatorial period are still sore enough to shun a "new democrat" and vote for a famous opponent of the old regime. For without such connotations, there would be little to choose between the

Oil price fall hits Norway's trade surplus

NORWAY'S foreign trade surplus, heavily dependent on the state of the world oil market, fell by 72 per cent last month, the country's Central Bureau of Statistics said yesterday, Reuter reports from Oalo. The surplus, which was running at record levels in 1985, fell to NKr 1.17bn (f112m)

from a year-ago level of NKr 4.15bn, the bureau said in its monthly report Finance Ministry officials said the January figures were the first concrete illustration of the effect that the global collapse

Norwegian economy Total exports fell 6 per cent in January to NKr 13.12bn, while imports jumped 31 per cent to NKr 11.95bn, the bureau

Turkey-Albania pact

Turkey and Albania yesterday signed a three-year agreement calling for increased trade and a protocol on goods to be ex-changed, a Turkish official told Reuter in Ankara. Trade volume for the first 11 months of 1985 was about \$1m.

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Current account surplus forecast this year

PORTUGAL'S projected budget deficit of Es 470bm (£2.1bu) this year is lower in real terms than the 1985 deficit, according to Mr Miguel Chadilbe, the Finance Minister. Thanks to stringent control of public finances, he said yesterday, the current, as opposed to the capital, account will show a surplus — forecast at Es 70ba — for the first time in many years.

The budget was thrown out of balance, however, by

Es 2.24 trillion (million

burden of servicing the

writes Diana Smith.

and external public debt. Debt charges this year will increase by 42 per cent, he said, and total debt servicing, including expital repayments, will be Es 600bn. These heavy charges wipe

out any benefits from increased tax revenue: in 1986 a total of Es800bn will be received in tax, including the value added tax introduced on January I 1985. This is 15.4 per cent more than last year.

Mr Cadilbe said the budget

deficit represents 11.1 per

cent of gross domestic product, compared with 13.4 per cent in 1985. Gross domestic product is scheduled to grow in escudo terms by 3.54 per cent to \$24.9bn. GDP last year totalled \$20.7bn, follow-ing small negative growth in 1984

Confidently expansionist the four-month-old minerity cial Democrat Government is planning a 10 per cent in-crease in gross fixed capital formation this year, with 31-4 per cent growth of private consumption, a 51 per cent rise in the volume of exports volume of imports.

Imports feli off last year because of austerity in the first half and wet weather which increased hydro-electrie and grain production and reduced the need for imported fuel and grain.

Against imports worth \$8.36bn Portugal's exports totalled a record \$7.56bn in 1985, giving a coverage ratio of 90 per cent and a drop in the trade deficit to \$862m—the smallest deficit in more than a decade.

Australian coal miners announce

strike

ABOUT 50,000 Australian coal miners were to start a seven-day strike from midnight yesterday over pay and produc-tivity claims, union officials said, Rester reports from

Sydney. Employers said that, if the claims were accepted, wage costs per worker would go up by A\$200 (£98) a week and

by A\$200 (£99) a week and break the principles of the national wage-fixing accord.

The strike, called after a breakdown of negotiations with employers last week, is expected to shut 100 collieries in New South Wales, Queensland and Tasmania. Coal is Australia's most valuable export, and the strike will cause a production loss of 2.8m tonnes worth A\$120m in export revenue, the employers said.

The Australian current

The Australian current account deficit in fiscal 1985-86 ending June will be somewhat greater than the budget forecast because of stronger than expected growth in import volumes. Treasurer Paul Keating said yesterday. He

India to increase oil industry investment

INDIA is to invest a record Rs 33bn (£1.89bn) in the oil industry in the 1988-87 fiscal year to increase crude and petroleum product output, writes K. K. Sharma from New Delhi.

Projected investment in the state-controlled industry is higher than the Rs 31bn planned for the current year, indicating that the energy sector will not suffer from the expected cuts in the country's overall development expend-

the Chandra Shekhar Singh, the Petroleum Minister, said yesterday the decision was based on assessments that world prices for crude would soon rise again. He said that India should not be deflected from its long-term goal of conserving petroleum products and ensur-ing that imports were kept to a minimum while production was raised

Suharto seeks rise in non-oil exports

Indonesian President Suharto numerical resident Sunarro yesterday ordered his Cabinet to find ways of raising Indo-nesia's non-oil exports to offset dwindling foreign exchange earnings resulting from low world oil prices, Reuter reports from Jakarta.
Officials said new measures

may include export subsidies for non-oil products. Oil and gas exports account for more than 70 per cent of the country's foreign exchange earnings. Government corruption cost Indonesia 275bn rupiah (\$275m) in state revenue from 1983 to 1985, the official Antara News Agency reported.

Suitcase bomb rocks

Beirut Christian area A suitcase bomb rocked a low-income Christian neighbourhood income Christian neighbourhood in Beirut yesterday, killing two women and wounding a dozen people following the detention of 64 suspects by the Lebanese Forces, the dominant Christian militia, reports Nora Boustany from Beirut. Those arrested were accused of "terrorist and sabotage activities" following a spate of attacks in Christian areas.

Meanwhile, the Lebanese pound improved slightly against the dollar yesterday following earlier Central Bank support measures. It closed at 23.25/23.55 to the dollar. Early this month, the currency hit a record low at 27.50.

Peking plans direct

dialling in seven cities China plans to introduce direct telephone dialling systems in seven major cities by June with international direct dialling ex-pected by the end of next year, pected by the end of next year, according to the China Daily, Reuter reports in Peking, The service is for Peking, Shanghai, Canton, Tianjin, Fuzhou, Xiamen and Qinmangdao. China has only 2m telephones for its 1bn people, one of the lowest ratios in the world, but the aim is to have 13m tele-phones installed by 1990 backed by computerisation.

Afghanistan drafts

industrialisation plan Afghanistan plans to begin an first five year plan due to be launched next month, the official Bakhtar news agency said, Reuter reperts from

The Communist Party Politburo has approved draft out-lines of the plan which would reserve most of the country's investment budget for industry,

Ghanaian Industry Secretary Francis Acquah has flown to Washington to negotiate a World Bank loan for Ghana's

This year Mr Kumar hopes that the programme will meet 90 to 100 per cent of its targets instead of its 50 to 60 per cent success rate in the past. The targets the past. The targets involve having contraception accepted by 19.27m people, by way of 5.56m sterilisations, 3.24m using IUDs and

Aquino warns US not to cheat Filipinos

AN angry Mrs Corazon Aquino, influential Catholic Bishops porters of both candidates Sin, Archbishop of Manila, said action which so flagrantly reiterating that she was being Conference of the Philippines waited outside the assembly, only one side had the means assists in returning a people to reiterating that she was being robbed of victory in last Frirohoed of victory in last ri-day's Philippines presidential election, yesterday stepped up her attacks on the US and warned Washington not to "conspire" with President Ferdinand Marcos "to cheat the Filipino people of their libera-

The opposition presidential ontender's tough statement followed President Ronald Reagan's appointment of a special envoy to Manila to help decide Washington's policy, and his suggestion that fraud may have occurred on both sides in the contractory of the controversial poll.

Mr Reagan added that he was encouraged by signs of a two-party system in the Philippines. As Mrs Aquino spoke, the

Boost for

planning

By John Elliott in New Delhi

INDIA'S 35-year-old family

planing programme is being boosted by the recruitment of

five private sector advertising

agencies plus volunteer workers in 600,000 local com-

The Government wants to

stop the country's population rising from 740m to above

the by the year 2000, and to bring down the annual population growth rate from 2.2 per cent.

Mr Rajiv Gandhi, the Prime

Minister, sees the population growth as the country's "biggest problem." Mr Krishna Kumar, deputy health minister in charge of

the family planning programme, estimates that it has

averted 71m births since its

But the population has doubled in that time and the

deubled in that time and the programme was set back as much as five years, according to some estimates, by an aggressive sterilisation campaign run in the late 1970s by the late Mr Sanjay Gandhi, Mr Rajiv Gandhi's brother, when Mrs Indira Gandhi, their mother, was Prime Minister.

World Rank estimates last

Minister.
World Bank estimates last year suggested that India's population will rise to between 927m and 994m by the year 2000, Cepending on trends in fertility and mortality rates. The forecast for the year 2059 was 14h to 15h by which time

1.4bn to 1.5bn, by which time economists estimate India's population could have overtaken China's.

The aim of the Govern

The aim of the Government's revamped programme, which has a total five-year budget of Rupees 32.5bn (£1.9kn), is to spread use of birth control methods, especially female sterilisation. It also aims to educate the resultation 20 are cent

the population, 70 per cent of whom are illiterate, about

the benefits of child health and small families.

The five advertising com-panies, most of which have links with foreign agencies, are Hindustan Thomson,

Ogilvy Benson and Mather, Lintas, Rediffusion, and Tara Sinha Associates. They will share part of a Rupees L05bn

(£61m) budget at a time when rapidly growing Government and consumer

dvertising is boosting their

business.
There will be five main messages in the campaign: families should be limited to two children, instead of four or five; the law that bars marriage for girls under 18 should be enforced to raise the average marriage age, which in some states is as

the average marriage age, which in some states is as low as 12 to 15 years; families should not continually produce children until a son is been to provide parents and guard them in old age; all infants should be immunised in their first year; birth of children should be spaced every three years.

children should be spaced every three years. Financial rewards, currently Rupees 199 for a sterilisation and Rupees 9 for accepting other forms of contraception — will probably be increased says Mr Kumar, so that people with fewer children receive more.

The programme faces a

children receive more.

The programme faces a number of harriers as well as the low level of literacy, says Mr Kumar. They include the fact that only 10 per cent of the population has access to newspapers and magazines; more than half the eligible appular have been been per hear

couples have never been approached by a health worker; and a large number of couples have never discussed contraception with

each other.

The targets in addition to reducing the birth rate to 21 per 1,000 by the year 2000 include reducing the death rate from 11 per 1,000 to nine. The infancy death rate target is to be halved from 120 per 1,000 live births

This year Mr Kumur hones

each other.

inception in 1951.

Indian

family

was preparing for today's crucial meeting to assess the election outcome. The bishops have tacitly endorsed Mrs Aquino and have considered advocating civil disobedience if the integral of second disobedience if

advocating civil disobedience if she is cheated of victory.

Two different vote counts meanwhile continued to point to conflicting results in the election. The Commission on Elections put Mr Marcos ahead by almost 600,000 votes with 60 per cent of the votes counted, while the National Movement for Free Elections gave Mrs Aquino a 650,000 lead.

Progress on the official count

Aguino a 650,000 lead.

Progress on the official count by the National Assembly remained slow as further flaws were found in the election was fraud on both sides; foreign

Mrs Aquino insisted that at a conservative assessment she lost 25 per cent of the votes through manipulation, and claimed her real vote might have been as high as 80 or 90 per cent. In an obvious reference to Mr Reagan, she went on: "It would be a delusion of policy to helisys that we conserve the same way," she said.

She insisted she had received the conservation of the same way," she said. policy to believe that an opposi-tion whose leaders... are being killed can suddenly settle down to a western-style opposition

returns which its members observers had seen it on only must tally. Crowds of sup-one side, she said, and Cardinal

an "overwhelming mandate" and said pointedly "I would wonder at the motives of a friend of democracy who choses to con-spire with Mr Marcos to cheat the Filipino people of their liberation.

waited outside the assembly, only one side nau the means assess in recommon will across fown demonstraters and power to perpetrate fraud, their captivity."

shouted slogans outside the US Reacting to Mr. Reagan's Shortly after making her embassy.

Reacting to Mr. Reagan's statement Mrs Aquino met Mr Appointment of Mr Philip Habib statement Mrs Aquino met Mr Stephen Bosworth, the US Stephen Bosworth, the US ambassador. No details were available, and there was much speculation in Manila about the apparently confused way US

policy was emerging.

There are also fears that Mr
Reagan's statements could drive Mrs Aquino's more moderate backers towards nationalist supporters who say the US's bases should be removed.

Mrs Aquino did not go to a thanksgiving rally near the US air base at Clark Field yesterday, but plans to attend a funeral service in Manila today for a key political backer who "I think not only the Filipinos but the vast majority of the American people and their Congress would condemn any such central Philippines, on Tuesday.

Iran claims to have cut off Iraq's access to the Gulf BY OUR MIDDLE EAST STAFF

TEHRAN claimed that its adrancing troops resterday cut off Iraq from the Gulf during the third day of Iran's new offensive in the five-year-old war. This was denied in Baghdad, where Arab foreign ministers gathered to discuss the threat the war posed to neighbouring Arab states.

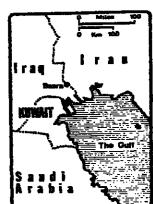
Tehran said its troops con-trolled the east bank of the Khawr abd Allah channel, thus blocking Iraq's last access to the Gulf. This followed the earlier drive across the Shatt al-Arab waterway to capture the

disused oil port at Faw.
Iraq denied the Iranian claim that the invading troops had reached the Kuwaiti border. "Our troops are in full control of the northern coast and east bank of the Khawr abd Allah," the channel between Iraq and Kuwalt, a military spokesman said in Baghdad yesterday.

It was impossible to verify the rival claims because reporters are rarely allowed to

past three days.

Three white men accused of shooting four blacks in the Johannesburg suburb of Honey-land has managed to push its troops into Iraq, but on previous occasions they were driven occasions they were driven occasions they were driven occasions.



nouncing the defeat of three-pronged Iranian attack further north near Basra, Iraq's second largest city.

Both sides say they have inflicted thousands of casualties on each other since the launch-

ing of a new Iranian offensive on Sunday night. The Arab League's Gulf War committee was due to meet in

South Africans in Botswana border clash

BY JIM JONES IN JOHANNESBURG

THE SOUTH AFRICAN Limpopo River, which marks countries.

Defence Force (SADF) the border, planted land mines In the reported that one of its patrols which killed several people morning clashed yesterday with two some weeks ago. Although the spraying armed suspected guerrillas near South African army usually land mine the Botswana border. The does not hesitate to cross into aeroplane.

The SADF said follow-up operations were taking place Zimbabwean border, and the renewed boycotts and demon-and that the two men had South Africans have frequently strations are in protest at the probably infiltrated from alleged that guerrillas have continuing round of arrests and Botswana. It said the Botswana entered South Africa from shootings inside black townships Government has been told of Zimbabwe. the incident. The area is par-ticularly sensitive for the have in recent weeks vigorously South Africans who believe denied that guerrillas have

report said the patrol had been neighbouring countries in purfollowing the tracks of two suit of guerrillas, it has been people on a border farm when it was shot at by two black men dressed as civilians.

In the state to trust in the state to trust in purfollowing the tracks of two suit of guerrillas, it has been reluctant to enter Botswana in recent weeks despite the number of land mine explosions. The area is close to the

Zimbabwean border, and the

In the same area yesterday morning the pilot of a crop spraying aircraft detonated a land mine while driving to his

 Black children, who ended a year-long series of school boy-cotts less than three weeks ago, are again failing to attend cotts less than three weeks ago, shooting four blacks in the are again failing to attend classes at various places dew on Saturday were each rethroughout South Africa. The renewed boycotts and demonstrations are in protest at the continuing round of arrests and shootings inside black townships and in commemoration of earlier deaths of black students.

In Mamelodi, near Pretoria.

Shooting four blacks in the larn has managed to push its troops into Iraq, but on previous occasions they were driven back. The real test of the success or failure of the current onslaught will be the ability of the latest flare-up in the indecisive war which has now entered onslaught will be the ability of the Iranian troops to consolidate their hold on any territory they capture.

While Tehran continued to the was due to meet in Baghdad yesterday to discuss they were driven back. The real test of the success or failure of the current onslaught will be the ability of the Iranian troops to consolidate their hold on any territory they capture.

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While Tehran continued to the following back. The successions they were driven back. The successions they we

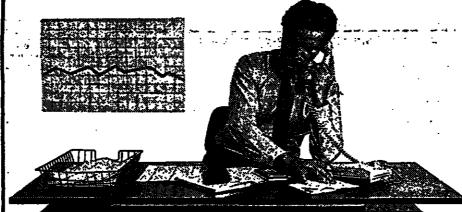
student shot by police during a demonstration on Monday. In Garankuma, also near Preteoria. schoolchildren have absented themselves from classes for the

by the death of a high school

have in recent weeks vigorously In Mamelodi, near Pretoria, Durban yesterday morning, cutdenied that guerrillas have on Tuesday students petted and ting power to the suburb of entered South Africa from their burned cars in rioting prompted Springfield.

While I thing to visit in the little which it said was "shaking tenments in the south, Baghdad stability and aggravating tenwas just as vociferous in sions" in the Gulf region.

I he phone is no longer enough.



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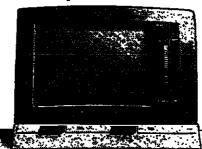
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د الروايد . الروايد الروايد .

Bakhtar said. industrial restructuring programme, according to Accraradio, Reuter reports from

Mr Acquah is expected to seek assistance from the International Development Associa-tion to rehabilitate key indust-ries and pay for raw material imports and spare parts. The level of aid being sought was

The second secon

been expanded and promotional

games have been introduced. but, although the paper still makes money, it is not earning the return which would justify

the heavy investment in new

printing facilities which news-

paper analysts say is necessary to compete over the long term Mr Murdoch is now adopting

different tactics in a bid to revive the fortunes of his US newspapers, which sell around 1.9m copies a day, by taking them upmarket

But it is clear that he is transferring the bulk of his attention to his \$1.5bn acquisi-

tion of six television stations from Metromedia, which he

plans to develop into a fourth television network to challenge

CBS, ABC and NBC. Under Federal Communications Com-

receral Communications Com-mission rules he will as a result have to dispose of the New York Post and the Chicago Sun-Times, which many observers believe

he will not be sorry to

Many observers believe that the main reason he has per-

severed for so long in the US newspaper business with so little financial success is the political influence he has gained,

A word in the right ear in Washington might even enable

relinquish

Manes resigns **New York** City post

By Paul Taylor in New York

MR DONALD MANES, the former close political ally of New York City Mayor Ed Koch, has quit his \$80,000 (£68,000) a year post as borough president because of siling health and in order to devote his attention to fighting widening corruption allegations levelled against him.

His official resignation came in three one-line letters sent to city and borough officials on February 11. The resignation was applauded by Mr Koch and Mr Mario Cuomo, New York state governor, who both termed the move "appropriate"

Mr Manes publicly announced

his long awaited decision in a statement released later by his lawyer. He said "I know I will be fully vindicated. However I cannot ask the people I serve to wait for me while I devote whatever energies I have to my problems rather than theirs."
The 52-year-old Queens Demoerat, who until a month ago was considered one of the most powerful politicians in New York City, is the first borough president to resign since the second World War. He had run Queens one of five New York City boroughs, for 13 years. A month ago he was found that despite the euphoria over that despite the euphoria over near Shea stadium. Mr Manes, who had lost a lot of blood, later not all his projects are blessed he told police he had been attacked, but subsequently changed his story and told reporters at his hospital bed that he had inflicted wounds to his

left wrist and ankle himself In the wake of the incident Mayor Ed Koch-seeking to distance himself from a widening scandal centred on the city's Parking Violations Bureau (PVB)—described his former friend as "a crook" and urged

Mr Manes' resignation comes as Federal law enforcement officials are considering whether to seek a grand jury indictment charging that he solicited bribes to influence PVB ane collection

Mr Manes' close friend, Mr Geoffrey Lindenauer, the former already been arrested on charges of taking a \$5,000 bribe from a debt collection agency that collected overdue parking William Hall explains why the tabloid approach to newspapers has been unprofitable

Murdoch style fails to impress US advertisers

a heroic figure among Britain's newspaper owners, but his tenyear battle to establish himself as a major force in the US newspaper industry has been a costly flop.

For more than a decade he has been trying to breathe life into a string of struggling daily newspapers which he acquired in various major US cities. He has rejigged their content, invested heavily in promotional games and increased circulation, but the papers have never been a financial success and remain one of the most unprofitable parts of his worldwide media empire.

Over the past three years his four daily US newspapers in San Antonio, Texas, New York, Boston and Chicago have made operating losses before interest charges of close to \$50m. Last charges of close to \$50m. Last year alone, they reported a combined pre-interest operating loss of \$17.3m on revenues of \$450m. Fortunately, Mr byts are sceptical arguing this his undoubted flair for sniffing particular the Star, which sells over 3m copies a week, have been able to subsidise his US.

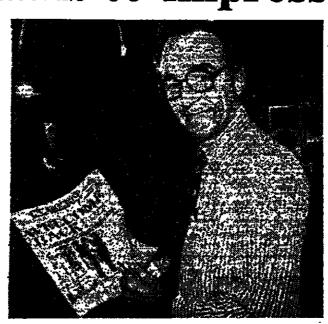
"This country does not go My Murdoch's failure to make

Mr Murdoch's failure to make for Murdoch-style newspaper any money on his US news-papers is a salutary reminder practices at his UK newspapers, not all his projects are blessed with financial success. The poor showing in the US is all the more marked because, despite

ent management challenge in the US from that in the UK, which led to his recent decision to move his UK newspapers out of Fleet Street into his custom-built printing plant at Wapping, in London's

Issues such as the introduc-tion of new technology into the US newspaper industry were largely settled a long time before Mr Murdoch arrived on the scene, and breaking the hold of the unions is no longer regarded as the key to commer-cial success. Bargaining power has moved heavily in manage-ment's favour and it is the advertisers, not the unions, who determine a newspapers Mr Murdoch regards his US

says Mr John Morton, who fol-lows US newspaper stocks for Lynch, Jones, Ryan, a broker-age firm. Many analysts believe that the flashy tabloid approach has been taken over by television, and that the key to suc-cess in the US newspaper in-dustry lies in delivering to ad-



Mr Murdech holds up a copy of the New York Post in 1978 after the end of a 57-day strike. Years of labour peace since then, however, have still not made it profitable.

vertisers a market they want. "In England you can make money on circulation, but in the US you have to make money on advertising," says Mr Christopher Shaw, a newspaper expert with the New York arm of Henry Ansbacher, the London merchant bank, Despite Mr Murdoch's success at raising circulation, the advertising dollars have failed to flow.

Mr Murdoch first entered the US newspaper business in 1973 when he paid \$19m for a pair of papers in San Antonio, which he combined into the San Antonio Express News. In terms of circulation and advertising revenues, the San Antonio paper has done well, overtaking its main competitor, the San Antonio Light, owned by the

But Mr Murdoch's success in paper that was doing reasonably an Antonio is the exception. well its sports coverage has in 1977 he paid \$32m for the ailing New York Post. Founded by Alexander Hamilton in 1801, the Post used to boast that it was the oldest continuously pub-lished newspaper in the US, with a proud liberal tradition. Mr Murdoch, the Post's " pub-lisher and editor-in-chief," changed that. He imported several key journalists from his other newspapers in the UK and Australia, moved the paper to the right of the political spec-trum and began bombarding readers with such infamous headlines as "Headless body in topless bar" and "Leper rapes virgin"

Last year the Post's circula-tion fell by nearly 14 per cent to 800,000 when Mr Murdoch increased its cover price and dropped the costly "Wingo" promotional game in a bid to halt losses and reposition the paper amongst a younger, more affluent audience. His experience in Boston has been little better. In 1982 he paid \$8m to rescue the Boston Herald-American from closure. The paper was rejuvenated and circulation and advertising revenues have risen. But although the Boston Herald, as it now called, is giving its larger, more staid rival, the Boston Globe, a run for its money, it

has still been operating in the red for much of the time. Mr Murdoch's last major newspaper acquisition in the US was the \$96m purchase of the Chicago Sun-Times, a profitable Nasa admits concern over seals

By Our Foreign Staff

NASA acknowledged yesterday that it had been concerned about the safety of sealing rings on the space shuttle's rocket boosters, which have been pin-pointed as the likely cause of the explosion of the shuttle Challenger.

The agency said that engineers had felt that improve-ments in the sealing rings were needed, but considered them "safe and adequate" for flight.
Nasa released a series of
documents at a Press conference in Washington outlining its past concerns about the performance of the rubber seals

performance of the rubber sears and said that a variety of design changes in the joint where sec-tions of the rocket booster meet were being tested.

Although the cause of the January 28 explosion, which claimed the lives of seven crew members, has yet to be determined, the investigation has focused increasingly on a possibe leak where sections of the solid fuel booster rocket boosters are joined.

The seals — a primary and secondary back-up — create a gasket that prevents the burning exhaust fumes inside the booster from escaping through

him to hang on to all of his US
newspapers as well as his TV
stations. For few US newspaper
owners have been as supportive
of the current Administration
as Mr Murdoch.

Dooster from Escaping through
the seams.

Photographs of the Challenger seconds before the explosion show a plume of fire
apparently emerging from near
one of the rocket joints.

Texas and Oklahoma battle falling oil prices

BY MARY FRINGS IN DALLAS

EVERY dollar a barrel off the

a special session in election year, but has called for allround economies while assessing the impact of plunging oil (based on an average oil prices and proposed federal of \$18 a barrel) of \$467m for funding cuts on the state's twoyear \$37.2bn balanced budget.

Mr Bullock, who had based EVERY dollar a barrel off the price of oil costs the State of his estimates for the current year's sil00m (£71m) a year in tax revenues, according to Mr average price of \$25 a barrel, Bob Bullock, the state fiscal was quoted as saying this week: comptroller, in a letter warning "To hell with politics. Let's governor Mark White that a get down to business. Texas is special legislative session may be required to cut spending or lt's here, it's a reality."

In neighbouring Oklahoms. raise taxes.

Governor White has so far Governor George Nigh has resisted the idea of convening ordered an immediate freeze on hiring state purchases and out-of-state travel because of a

projected budget shortfall (based on an average oil price of \$18 a barrel) of \$467m for

Mexico oil exports decline

BY DAVID GARDNER IN MEXICO CITY

MEXICAN OIL sales in January fell to an average of around 11m barrels a day (b/d—well down on the Government's original projection for this year of exports of 1.5m b/d, according to industry sources.

On January 31, following the collapse in international crude prices, Mexico cut its average oil price by \$4 a barrel, retroactive to the beginning of the month, setting the average price at \$19.75 a barrel. revenue projected in the budget for 1986.

The budget had allowed for an average price this year of \$22 a barrel, while maintaining Mexico's traditional export "platform" of 1.5m b/d. The new figures the government is believed to be working on write.

The budget had allowed for on its \$97bn foreign debt, at the same time that rising imports and a sharp fall in non-oil exports has combined with the oil price tumble to cut back the country's trade surplus. believed to be working on write in an average oil price of \$18 a barrel with export volume of 1.3m b/d

Over the full year the new projections envisage revenues from crude of \$8.5bn Mexico has additional revenue from At the current volume of sales of downstream products exports and averaged over a year, this would provide Mexico with \$8bn in revenues from crude sales — \$4bn short of semi-refined crude.

Mexico forces a dokt coming semi-refined crude.

Mexico faces a debt service bill of around \$11.5bn this year pressure from its competitors.

the country's trade surplus.
This was \$7.5bn last year on preliminary figures, against \$12.8bn in 1984.
Furthermore, the Government's new and as yet unofficial projections look optimistic. Key spot crude prices have fallen substantially below \$18 and Mexico's insistence on selling only to term customers with retroactive price adjustments. retroactive price adjustments has caused many of its clients to delay lifting.

Mexico is also under heavy

Crackdown on security ordered by Weinberger

US Defence Secretary Mr Caspar Weinberger has ordered a major crackdown on security at the Pentagon and private defence companies to strengthen protection of military secrets, Reuter reports from Washing-

The steps were recommended last year by a special Pentagon commission after the FBI broke a spy ring headed by Mr John Walker, a former Navy sub-marine officer.

One new security step re-quires defence companies to justify requests for worker security clearances "by specifying reasons rather than simply asserting such a need," the Pen-

Another limits standard Pen tagon security clearances to US citizens only, and gives "limited access authorisation " to immigrant aliens and foreign nationals working for the Pentagon.
In order to get clearance for "secret" information, the Pentagon said, foreigners must agree to a counter-intelligence. lie dectector examination except in cases of extreme need.

Recently naturalised US citi-

zens, whose home countries have interests adverse to the US, will now be eligible for security clearance only after a five-year residence period, the Defence Department said.

Nearly 50 recommendations
were made by the commission.

WORLD TRADE NEWS

Lufthansa hits at US tactics

A MAJOR increase in capacity its market share dropped last West Germany "is economically disastrous," Mr Frank Beckmann, the executive board increase member for marketing and sales for Lufthansa German Airlines sald in London

will be forced out of the north Atlantic market sooner or later, as a result of this dumping," he said on his first press briefing in London as a member of the executive board. Lufthansa plans to drop some of its local German regional services to the US from March

UAL begins services to 13 Pacific cities

LUFTHANSA, the West German sirline, is planning substantial investment in China as By Michael Donne, Aerospace Correspond part of a careful but ambitious strategy of building up long-term ties with the country. FOLLOWING THE biggest route change-over in airline history. United Air Lines, of the US, has begun serving 13 cities in the Pacific Basin formerly served by Pan American World Airways.

part of a careful but ambitious strategy of building up longtern ties with the country.

It intends to invest in a business centre in Peking, complete with 400-bed hotel—a project being planned with two West Cerman construction companies

formerly served by Fan American World Airways.

PanAm sold its Pacific route network, including aircraft, to United for \$750m (£535m).

United for \$750m (£536m).

United for \$750m (£5 approval of the Philippines Government.

United's previous routes in the Pacific included services from Seattle to Hong Kong, and from Portland and Seattle to Tokyo.

The "gateway" cities to the freight and domestic Wes San Francisco, Los Angeles, Honolulu Seattle and Portland. The West In 1985, United carried over 38.1m passengers on its network, and this total is expected to rise substantially with the addition of the PanAm routes.

It has about 53,000 including 5,600 increases including 5,600 increases including 5,600 increases in the second increase in the second increases in the second increases in the second increase in the second increases in the second increases in the second in the second increases in the second increase in the second in the secon

"One or two airline carriers by only 14 per cent over the

This year US airlines on routes to Germany would increase their passenger capacity by a further 35 per cent, when traffic growth is expected to rise by only 2 to 4 per cent, he said.

At the same time, "there is still a large amount of charter capacity and traffic on the north Atlantic and this could be forced out of the market if its Munich, Dusseldorf from by the forced out of the market if on the north Atlantic and this could be forced out of the market if on the north Atlantic in line the dumping continues. The competitive direct service, after system is in danger,"

The moves reflect Lufthansa's

overall business strategy, under

which it has focussed on Asla.

particularly China, as one of its

main growth areas. It also sees strong growth prospects in air freight and European and domestic West German passen-

The West Germans are pick-

and businessmen have been Holzmann and the Munich-based

"These increases in capacity are not to cater for more passengers." Mr Beckmann said. "They are put in for US airlines, Delta, and Pan-Am, increased their passenger capacity between the US and West Germany by 80 per cent last year. Mr Beckmann said. Passenger traffic on the routes rose by only 14 per cent over the period.

They are put in for US airlines to keep their positions on the transatlantic routes and to stop other airlines coming in."

Lufthansa says the US airlines commic capacity on transatlantic routes "because the north Atlantic amounts to only 2 to 3 per cent of US airlines" business."

The porth Atlantic routes account for 27 per cent of Lufthansa's business.
"If we do nothing about the problem, we will have to get out of our regional markets to the US," Lufthansa said. The airline is determined to maintain

Airline strengthens Chinese ties

Mr Ruhnau: stresses scope

for expansion

shuttling back and forth. The

number of passengers on Frank-furt-Peking flights last year was up by 88 per cent on 1984. The Peking business centre will include office and exhibi-

tion space, conference rooms and shops as well as the hotel

"These increases in capacity high-yield business travellers. Lufthansa so far is not call-ing for the ending of the bilateral air services agreement

The agreement has no clause constraining airline capacity between the two countries, but up to now there has not been a dramatic unilateral increase in capacity.

cerned that the agreement gives US airlines wide access to German and other European markets, while restricting access for Lufthansa to US markets. Reckmann said

"We cannot even fly to Washington, the US capital," Mr "But US airlines are free to fly to a wide number of points in Germany and to fly on from there to other European and eastern European cities."

Heilit and Wöerner Bau. The

Kempinski Hotel Group, in which Lufthansa has a minority

shareholding and managerial influence, is also expected to become involved and to manage

Lufthansa and the Chinese expect a formal decision within

the next few months on their plans for a joint venture to service civil aircraft. The two

sides signed a memorandum of understanding last June.

The Chinese are anxidus to get more technical training and to streamline their servicing operations. In this way they

hope to increase the flying time of their civil aircraft fleets.

The joint venture would concentrate on certain types of

aircraft, notably Boeings and Trident jets. Lufthansa has 12

aircraft engineers in Peking and more West Germans are expected to go there once the

joint venture details are finalised. A large servicing centre is expected to be built

Lurthansa has been giving training in West Germany to Chinese in the commercial side

"China Connection" also indi-cates how the airline has cau-

tiously branched out from the basic business of flying into

in Peking.

The aim of the Lufthansa of the airline business.

German Centre will be to help medium-sized companies trying to obtain a foothold in the chinese market. The Chinese have indicated they are interested in making contacts with such businesses.

Interest of the contacts of the contact of the contac

awarded 'smart card' contract

Philips arm

TRT Telecommunications et

electronics company owned by Philips of the Netherlands, has been awarded a FFr130m (£12m) contract to provide electronic "smart cards" for the French banking payments network.

network.

The order, to supply 4.2m cards over the next three years, was signed with the Carte Bancaire organisation which groups France's most important banks.

important banks.

Subsidiaries of Philips in France have long held out for a stake in the French "smart card" programme, aimed at giving France a world lead in building up a national cashless banking net-work. The Carte Bancaire organisation already awarded a contract for 12.4m cards to a contract for 12.4m cards to Bull, the state owned computer company, last autumn.

The French-invented smart card, containing a microprocessor and built in memory, can be used for a range of purposes outside the financial sphere spreading from storage of personal information to providing access to high-security buildings or computer systems.

Thatcher to visit Vancouver

MRS Margaret Thatcher, the UK Prime Minister, will visit Vancouver in July as part of an unusually strong British presence at the Expo 86 World Fair being held in the west Canadian city from May 2 to mid October. Besides reflecting the close political and cultural ties between Britain and Canad I. the Prime Minister's visit is a boost to British efforts to use the fair as the centre-piece of a concerted trade-promotion drive in British Columbia and other Western Canadian provinces Summer.

A promotion of British goods is planned for stores throughout Western Canada to ceincide with the fair. Farty-seven British com panies will exhibit at Expo 86 whose theme is transport and communications. The fair will be opened by Prince Charles and Princess Diana.

Iran stops payments on Japan loans for petrochemicals plant

repayments on loans, including official expelits, for the Japar-Iran joint petrochemical project at Bandar Khomeini.

The Iraqi attacks on Kharg Island, Teheran, falling oil revenues and a disagreement over the financing of the project are believed to be among the reasons for Iran's move to stop the payments for loans on

the \$3.5bn (£2.5bn) project. The stoppage of payments was disclosed by Mr Hiroshi Watada, president of Iran Chemical Development Co (ICDC), the Japanese partner

The credits affected include a Y28.8bn (£108m) loan for the Iranian government by the Export-Import Bank (Eximbank) of Japan, and a Y60bn loan to Iran's National Petrophysical Company (NEC) from chemical Company (NPC) from the 22 Japanese commercial banks and the Eximbank in

A Y36.2bn deferred payment loan extended by Mitsui to Iran-Japan Petrochemical Company (IJPC) through the Eximbank is also hit. LIPC was set up as a joint

Iran has told Japan it will stop in the project which comprises venture on a 50-50 hasis by researments on loans, including companies in the Missui group. ICDC and NPC to undertake the project. In 1984 the two sides signed an agreement under which future finance for the project would be undertaken by the Iranian side. Iran's parliament voted against this in April last year, and asked the Japanese to return to the original contract under which Japanese partners will guarantee half the loans extended. The Bandar Khomeini complex was 85 per cent complete when the outbreak of Iran-Iraq war caused Japan to suspend work in autumn 1984.

EEC takes three-step approach to unfair trade

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

with more complaints than the US Government about unfair trade by the non-market comparison.
economies (NMEs), because
Soviet bloc countries export
more and in greater variety to
the EEC.

Source of the non-market comparison.

Superficient in the commission is dealing simultaneously with the same product from market and

Thus, in 1984, for instance, the EEC opened 49 anti-dumping investigations, of aumping investigations, of which 20 concerned exports by NMEs, or state-trading countries, as the Brussels bureaucrats prefer to term Comecon countries and China.

But the issue of fair trade is, in one sense simpler for the in one sense, simpler for the EEC since the EEC is not itself exactly innocent of subsidising trade, it has never followed the American practice of bringing subsidy cases against NMEs. EEC rules, which Brussels officials say conform with the Gatt anti-dumping code, allow for three possible stages in an investigation to establish what the "pormal" value of a product form and NMF is and duct from an NME is and whether it has been sold below this value, or dumped. The first involves comparison with the domestic or export

price of a like product made in a market economy outside the EEC. Comparisons in NME dumping cases are most frequently made with Austria, Spain (before it joined the EEC), Scandinavia, but also with Defendants in dumping cases

sion that it has ghosen the The first article in this wrong market economy with carles appeared yesterday.

THE EEC COMMISSION deals which to compare them and as a result EEC investigators some-

> non-market economies—for exemple Czechoslovakia, Poland and Austria—then it will always choose the market economy, in this example, Austria as the comparison for the NMEs.
>
> The above comparison does not always provide a "normal" value because the domestic market in the country of comparison is highly protected (and prices are artificially high) and

prices are armiciatly night and there is no export in these cases, EEC investigators try to "construct" a normal value by calculating the cost of production and then adding on usual overhead expenses and profit margins,
If the "normal" value of a

product cannot be estimated either by reference to prices in a third country or by "con-struction" of production costs in that third country, then the yardstick becomes the price of that product made inside the

Constructing" prices for comparison in dumping cases obviously depends on the will-ingness of outside producers to open their books to EEC investi-

EEC officials say that this has Defendants in dumping cases not created too much of a proboffen complain to the Commission in the past.

Canada renews Singapore credit line By Steven B. Butler in Singapore

MR James Kelleher, the Canadian Minister for International Trade, announced in Singapore yesterday the renewal of \$40m (£28.5m) of export credits for Canadian companies selling to

Canadian companies seeing to the region.

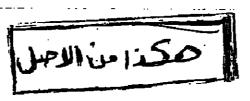
The credit will be available through the Bank of Montreal Asia, the Canadian Imperial Bank of Commerce (Asia), the Royal Bank of Canada (Asia), and the Toronto Dominion Raph and the Toronto Dominion Bank (South East Asia). It can be drawn in Swiss francs, Deutsche marks and Japanese yen, in addition to US and Canadian

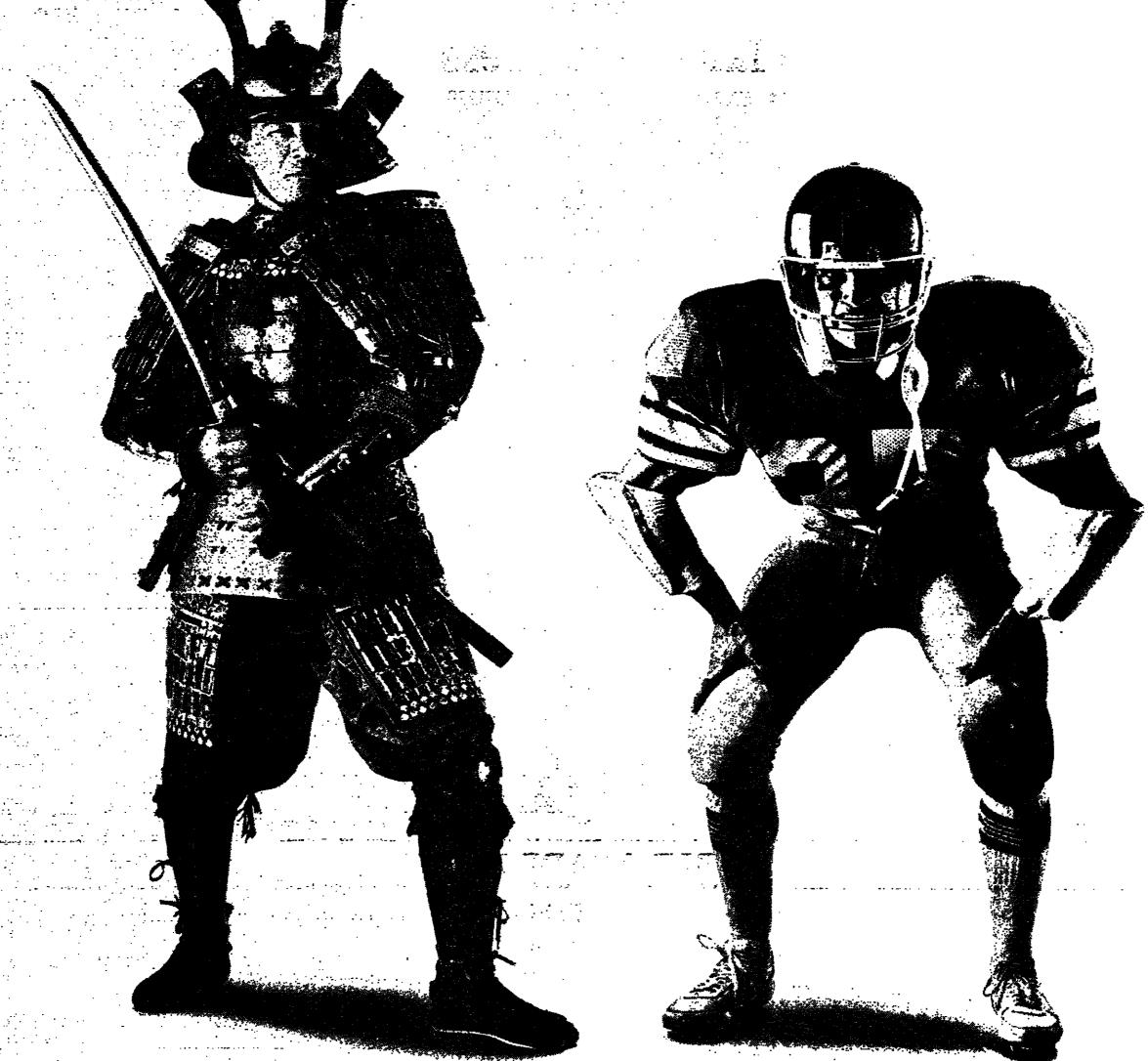
dollars.
Mr Kelleher also announced the opening of a representative office of Polysar, the Canadian petrochemical group,
The office will involve an initial investment of S\$4m (£1.88m) and employ 25

Shevardnadze visit

MR Eduard Shevardnadze, Soviet Foreign Trade Minister, is expected to visit Britain in April or May to sign a five-year co-operation programme between the UK and the Soviet Union, writes Marjie Lindsay.

The document was initialled The document was initialled last week during a British-Soviet ioint commission meeting. The programme lists areas for possible British sales to the Soviet Union during the 1988-1990 planned period. Although the document has only been initialled. Trade and Industry. The document was initialled initialled, Trade and Industry Department officials say it is aiready being implemented.





IT WILL TAKE OUR COMBINED STRENGTH TO DEFEAT ADVERSARIES SUCH AS THESE.

The international drinks industry is the lair of titans.

lanada ref

Giants like Anheuser Busch, Seagrams, Kirin and Suntory will be fighting to dominate the drinks business in tomorrow's world.

So, if Scotch Whisky is to continue to compete, it needs a strong champion of its own.

Guinness and Distillers will give Britain a representative amongst the top four of the international drinks business.

It is also a rare dovetail of corporate talents.

On the one hand, Distillers have an unrivalled range of world famous brands.

On the other, we at Guinness have a management team with unrivalled experience in the international marketing of prestige drinks.

By careful targetting we can position our

household names to complement one another, rather than compete.

Our opinion is that Argyll, on the other hand, would make a less than perfect fit with Distillers.

Their background is in discount retailing, not in the marketing of premium brands.

And they have little or no experience of the stiff competition encountered in today's international drinks market.

Only Guinness can save us from the current Japanese threat.

Support the Guinness Distillers bid.

GUINNESS PLC

Guinness and Distillers. A stroke of genius.

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Ministers see benefits in lower oil price

BY PETER RIDDELL, POLITICAL EDITOR

THE BENEFITS to both the world from lower oil prices," he stated. and UK economies from the recent sharp fall in the oil price were highlighted yesterday by Mr Nigel Law-son, the Chancellor of the Exche-quer, and Mr John MacGregor, the Chief Secretary to the Treasury, on the eve of this morning's Cabinet prohydget dispussion of the ecopre-budget discussion of the eco-

nomic outlook. This reflects a concerted ministerial drive to make the hest of the lower oil price and to direct public attention towards the benefits for lower inflation and higher activity and away from discussion solely of the adverse impact on tax revenue

During yesterday's House of Commons debate on unemployment, Mr Mac Gregor said that the dramatic fall in the oil price had brought only a "modest adjust-ment" in the sterling exchange rate. That, he said, "in large part demonstrated the underlying strength of

the economy."

In a letter to Dr Oonagh Mc-Donald, a member of Labour's economics team, Mr Lawson dismissed any suggestion that Britain might

one Cabinet minister that there interfere in oil production levels. He also noted that oil and gas acmay be room for fiscal relaxation of between £2bn an £3.5bn, rather than the official and City of London counted for only about 5 per cent of the UK's gross domestic product, estimates of about £1bn. whereas manufacturing industry There has been speculation that income tax cuts might be financed which, like the rest of the economy, benefited from cheap oil, accounted

for some 25 per cent. "It is also clear that the world economy as a whole will benefit

Nimrod options to be costed

By Bridget Bloom

THE GOVERNMENT has agreed that the Ministry of Defence should cost alternatives to the controversal early-warning Nimrod aircraft be

ing built by British industry.

Mr George Younger, the Defence
Secretary, yesterday won the approval of his ministerial colleagues to argue today that the Government's approach must be more positive and that public borrowing should be higher than the £7.5bn currently assumed for 1988-87. in the overseas and defence com-mittee of the Cabinet to ask US aerospace companies to quote prices and delivery dates for a range of aircraft, including the Boe-ing E-3 Awacs - advanced warning and control systems - aircraft.

given the uncertainties, most minis-ters did not want to put pressure on Mr Lawson. But there will be calls The Cabinet has not yet taken a decision on whether to continue with or to cancel Nimrod, which is for any relief to be in the form of higher income tax thresholds, with already three years late in entering a cut in the basic rate of 30 per cent given a lower priority.

Other ministers believe that any money would be better used to inservice with the RAF and has cost nearly £1bn.

Further negotiations are to be seld with GEC, whose subsidiary, GEC Avionics, is responsible for the radar and electronics equipment in the aircraft. This has failed so far to work to the RAF's satisfaction.

GEC's proposals to complete de-velopment work on the radar complex, known as the mission avionics, involve a further cost to the Government of at least £345m. The company has said it would take another three years - to December 1988 - to finish the bulk of the work. Some work would not be finished before May 1989.

The company's proposals are un-acceptable to the RAF, a judgment in part by an increase in petrol duwhich Mr Younger and now his tors were led away after scuffles Cabinet colleagues are believed to



President François Mitterrand and Mrs Margaret Thatcher at the Channel tunnel treaty signing ceremony

Scuffles at Chunnel ceremony

and France decided to work togeth-

er, "great things could be achieved."

The signature of the treaty took

place only a month after the an-

nonncement of the winning Anglo-French project submitted by the Channel Tunnel Group-France

President Mitterrand said.

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

BRITAIN and France yesterday signed the Channel tunnel treaty in the historic setting of the 15th-century chapter house of Canterbury Cathedral and in the presence of the main political architects of the project, Mrs Margaret Thatcher the çois Mitterrand of France.

The treaty was signed by Sir Geoffrey Howe, the Foreign Secre-tary, and M Roland Dumas, his French counterpart amid massive security measures and noisy demonstrations by opponents of the scheme who are upset about its environmental and economic conse-

Mrs Thatcher and President Mitterrand were booed and jeered when they arrived and left. An egg was hurled at President Mitterrand's car. A number of demonstrawith the police. Mrs Thatcher, who ended her

Channe:

Manche.

The rail-only fixed link will cost an estimated £2.6bn and is due to an estimated in 1993.

Cisions on the project.

The Dover Chamber of Commerce has launched a national appropriate the proposed action in

strate the two governments commitment to the project, to make provision for international machin-ery to safeguard the governments' project.

speech in French, said the tunnel interest in matters such as safety speech in French, said the unimer and the environment during contrial relations and business links struction and operation; to deal President Mitterrand said it was of "deep significance" for his country.

It was an important mileston.

the history of the two nations and enterprise in building the tunnel demonstrated that when Britain and the concessionaires right to compensation in the event, for example, of cancellation of the project by either government.

The treaty will not be published in full until it is ratified by Parliament, probably in the early summer of 1987. In the period between signature and ratification, the Government is due to take a number of de-

the European Court aimed at forcing the Government to hold a public

Inspectors study US dealings

Murdoch dispute may lead to tighter laws, says minister

BY JOHN HUNT AND PHILIP BASSETT

THE GOVERNMENT is prepared whether industrial relations law to introduce tighter industrial relations needed further "perfecting". tions legislation if it is made necessary by the dispute between Mr Ru-pert Murdoch and the print unions at Wapping, east London, Mr Ken-neth Clarke, the Minister for Em-pert Murdoch and the print unions at Wapping, east London, Mr Ken-neth Clarke, the Minister for Em-

ployment, indicated yesterday. He was, however, critical of the way Mr Murdoch had handled the

papers from central London to the high technology plant at Wapping. More than 5,000 print workers who went on strike over the move have lost their jobs without compensa-

surprise because they are in con-trast with Prime Minister Mrs Margaret Thatcher's praise for the way Mr Murdoch has handled the dis-

Mr Clarke, addressing political journalists, was also highly critical of the print unions. He said they of the print unions. He said they were engaged in "a losing battle to defend their notorious rackets which have kept high pay, old technology, restrictive practices and over-manning in Fleet Street for too over-manning in Fleet Street for too ference today which is likely to aphandoning the unions' now-

Leaders of the Union of Com

yesterday to Mr Murdoch's News Group Newspapers requiring the union to stop blacking the delivery of The Sun newspaper's 20m bingo

If the UCW, the main postal workers' union, refuses to lift the blacking being carried backing backing

risk its assets of ER.2m. Sequestra-tors ordered to seize Sogal's £17m assets after a contempt charge brought against it earlier this week by News International yesterday went to the union's head office in Essex to begin examining financia

Sogat's sister union, the craft union NGA, will face contempt of court charges tomorrow over the blacking by its members in North-ampton who contract print The Times' literary, educational and higher educational supplements.

He likened their present behave prove abandoning the unions' now-iour to "Custer's last stand." The discredited opposition to taking Government would be watching the government money for postal Wapping dispute with care to see ballots.

se Bonds having been sold, this an appears as a matter of record only,

Caisse Nationale des Télécommunications

These points are apparently high-lighted in the Treasury paper on the economy circulated to the Cabi-

A number of ministers are likely

The signs last night were that

crease expenditure on housing, edu-

cation and special employment measures, rather than tax cuts. That approach was broadly support-ed in yesterday's debate by Mr

Francis Pym, the former Foreign

Some ministers are highly scepti-cal about the figures circulated by

IFS 'hudget', Page 8

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the relationship of Mr Peter Camer-

agency executives.

Part of the inspectors' inquiries

Maxwell

builds up

By Martin Dickson

Extel stake

MR ROBERT MAXWELL, the pub-

by former agency mana

porting Information Systems (Iris), parent company of PCW, and PCW the failed Washington-based private intelligence organisation.

Inspectors at the Department of and Mr Cameron-Webb, it was al-Trade and Industry have been at- leged that an investment of \$100,000 tempting to discover how funds be- was made in Iris using underwritlonging to 1,525 underwriting mem- ing members' funds by Mr

bers, whose affairs were managed Cameron-Webb. by the PCW agency, were diverted The payment was originally Pers IDI fees being received by Mr Camermanagers' personal benefit. Inspectors have been investigat- on-Webb as a result of work done ing the affairs of PCW since the end for Iris. Mr Cameron-Webb was to of 1982 when it was alleged by the be the underwriter of the political authorities of Lloyd's and new man-agement at the agency that more Iris, which failed in 1983. The politithan f40m of funds belonging to cal risk insurance programme was Iris was intended to provide po-1,525. underwriting members had designed to provide cover for com-

are understood have to centred on

DEPARTMENT OF Trade and Industry inspectors, investigating the affairs of the controversial PCW underwriting agency in the Lloyd's insurance market are understood to a miles. have studied business dealings of When civil proceedings were the agency with International Relaunched by Minet Holdings, the

The inspectors are studying the links of Unimar with the PCW underwriting agency and the extent to which it was used by Mr Cameron-Webb in his dealings with the underwriting members of the PCW

The Department of Trade and Industry said yesterday that it was perfectly open for the inspectors carrying out the investigation to rate report on the dealings with the Unimar company may be published although officials at the Department of Trade and Industry said that no decision had been reached.

 Iris was intended to provide pobeen misappropriated by former panies operating in high risk parts multinational businesses. Mr Edagency executives. Inspectors are understood to tive Prime Minister, was chairman have established that Mr Cameron- of the group's international adviso-Webb channelled his part of the in-ry council.

BCal attacks 'duopoly'

A SENIOR executive of British Caledonian Airways (BCal) yester-day accused Alitalia and British duopoly" on routes between the UK and Italy. lisher of Mirror Group newspapers, emerged yesterday as the holder of a 13.5 per cent stake in Extel, the in-

formation group which is already fighting a £173m takeover bid. It added to speculation that he intends to launch a rival offer. Mr Maxwell disclosed that on Tuesday his privately owned Pergamon Press had bought an 11 percent stake in Extel built up over the cuss our proposed schedules." last iew months by Dr Ashraf

Marwan, son-in-law of the late President Nasser of Egypt. A further 2.5 per cent of Extel is held by the Pergamon pension fund and by British Printing and Com-munications Corporation, a quoted airline competition policy, pub- ominously lethargic pace." Pergamon subsidiary. The move comes 12 days after Ex-

tel became the subject of an audacious bid from a newly created com-pany called Demerger Corporation, whose backers are not well known names in the City of London. Mr Maxwell declined to comment on his plans last night, but there

was speculation that he might be preparing to launch a bid in con-junction with Mr David Stevens, who is chairman of United Newspa pers and MIM, the fund manage ment group. Mr Stevens is believed to control about 6-8 per cent of

Mr Maxwell and MIM. acting in Arrow, the financial services group, from Guinness Peat.

ceived a courtesy call from Mr Max- Journal. well advising him of the stake, but there were no plans for a meeting and he had no idea of Mr Maxwell's

Mr Maxwell is believed to have acquired the stake at about 395p a Value Added Systems and Services share, which compares with a Tuesday night close of 390p. Extel screen-based information service, shares rose sharply on yesterday's news, to close at 400p, up 13p

on Italian air route

BY ALAN FRIEDMAN IN MILAN

Airways of operating an "organised

Mr Alastair Pugh, vice chairman of BCal, also said that despite seven Anglo-Italian bilateral governmentlevel meetings over the past two years and the granting of a Civil Aviation Authority licence for BCal to begin a London-Milan route, the Italians had shown a "refusal to dis-

Using consistently strong language, Mr Pugh added that the UK Government had failed to deliver

lished 18 months ago, the airline executive said the Italian Government wanted "the British airlines to sort out the routes between them." Under present circumstances BCal could not operate a viable route without British Airways being cut

Instead, he hoped that it would not be necessary to cut British Airways' routes in order to allow BCal into the Milan-Loudon route, which carries a total of 690,000 passengers

Mr Pugh said: "Come hell or high water, British Caledonian will introduce scheduled services between Milan and London, Gatwick in the spring of 1987." He did not say how this would be accomplished in view what it had promised "in terms of this would be accomplished in view competitive opportunities." In its of his comment that inter-govern-White Paper (policy document) on ment discussions "continue at an

BT to launch news information service

BY JASON CRISP BRITISH TELECOM is to launch a mercial

computer-based news and company information service in the spring which is likely to cause an upheaval in the electronic publishing

BTs Hotline will be launched at the end of April and will be aimed concert, recently helped to defeat a at financial analysts, accountants 2281m takeover bid for Britannia and financial journalists. In addition to information on companies, it will include full text reports from Mr Alan Brooker, chairman of magazines and newspapers such as Extel, said last night that he had re- the Economist and the Wall Street

So far, 15 publications have an agreement with Hotline and BT bopes to increase that figure before the launch.

Hotline is being started by BT's division, which includes Prestel, the

BT's move into this area of electronic information services is ex-pected to cause considerable concern to the diverse group of compa-nies already in the field. The use of news databases has not expanded in the UK as it has in the US.

BI's biggest competitor is probably Nexis, the US database run by Mead Data Central and which contains about 30bn articles. It has revenues of \$150m, although only a limited penetration in Britain. The other service offering the full text of stories in publications is World Reporter, run by Datasolve, which is part of Thorn EMI.

A number of other companies run abstracts of articles on databases, including Finsbury Data and Info-

Detailed safety tests by Lloyd's underwriting agency for older **BA** jumbos

BRITISH AIRWAYS is to conduc a more detailed series of internal checks on 16 of its oldest Boeing 747 Jumbo jet airliners, the Type 136s, following the recent discovery of cracks in part of the ribs of some of this type of aircraft with other airlines in recent weeks. BA said the new checks were in anticipation of a further airworthiness directive from the US Federal Aviation Administration.

look at aspects of Unimar." A sepa- The airline said there would be no disruption to schedules although each aircraft would take several days to check, with examination of all 16 being completed by the end of

The checks were precautionary and did not imply the older Boeings were either unsale or about to be grounded, the company said.

□ LEGISLATION had not deprived depositors in the Trustee Savings Bank (ISB) of their rights as owners of the bank's assets, the Court of Session in Edinburgh was

told yesterday.

The court is bearing an appeal by the TSB and the Treasury against a decision by a Scottish judge last November that TSB Scotland's assets belonged to its depositors. The rui-ing has delayed TSB's planned filbn flotation.

The bearing continues today. D LARGE-SCALE reintroduction

of oil in Britain's power stations has been ruled out, a senior National Coal Board (NCB) official said. The coal and electricity industries were co-operating "to stabilise a very un-stable situation" in the energy manket, he said.

The coal industry is not losing money in producing coal at the mo-ment. It is well on the way to making money and will stay that way." said Mr Malcolm Edwards, the NCB commercial director. His comments contrast with the grim suggestion by Mr Ian MacGregor, NCB chairman, that the present situation was reminiscent of the 1960s when hundreds of pits were closed because of declining oil prices.

□ TOXIC bromine gas that leaked from ICI's Grangemouth chemicals plant in central Scotland drifted to a neighbouring housing estate. Three people were taken to hospital but released after treatment. Inhabitants complained of eye and throat irritations. Bromine, which is heavier than air, can cause nausea and in severe cases pulmonary edema, a breakdown of the water surface in the hings.

☐ THAMES GROUP, the Uniterest subsidiary, is to sell a large part of its packaging business to Davidson Radcliffe, a subsidiary of BPB in-dustries. The businesses, which have a combined turnover of £54m, will make Davidson Radcliffe the third biggest UK papermaker after Bowater and Reed.

D BOOTH CONCRETE, part the Mowlem construction group, is to be bought out by its managers. The deal follows last month's £17m & quisition by Mowlezz of Booth Concrete's parent, the housebuilder Alfred Booth, Booth Concrete, one of the UK's larger makers of concrete flooring and structural components. including Finsbury Data and Info-line, which is owned by Pergamon Press.

had sales last year of around the and employs 140. Among the back-ers are investors in Industry.

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Jan 85

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That the current trading performance of most Hanson companies is at best pedestrian?

That Hanson plans to issue another massive amount of convertible to take over Imperial?

That this would result in Hanson convertible accounting for nearly a third of all U.K. convertible issues?

Or is there something else we don't know?



Dec 85

The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 16th January 1986. The directors of Imperial Group plc (including those who have delegated to be a state of the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 16th January 1986. The directors of Imperial Group plc (including those who have delegated to be a state of the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 16th January 1986. The directors accepted responsibility accordingly.

Source: Financial Times Data. Monthly average share prices (2.1,85 = 100). Imperial Group and Hanson Trust Share Prices.

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UK NEWS

Kenneth Gooding examines Land Rover's struggle to restructure operations

Good timing for Land Rover sale by a complete cutback in orders. So the effects on Land Rover were

feel deeply disappointed that to company will almost certainly so be sold by its parent, state-own BL, to General Motors (GM), t world's largest automotive group

At one time they hoped a ma agement buy-out could be arrang for Land Rover, but instead it w be sold to GM along with the La and Truck operation

GM's timing is excellent. The has hardly ever been a better tin REQUEST by the Norwegian Government that Lazard Brothers, to buy the Land Rover compathe merchant bankers, provide evidence about the financial affairs of BL's light four-wheel-drive vehi subsidiary has come through a dif wealthy Norwegian shipowner, cult and unprofitable patch

years - the most hectic period in its

Carried through a fundamental

those suitable for developing coun-

tries to those with appeal for pri-

vate, affluent customers in the in-

Rationalising the production fa-

cilities has kept many Land Rover

managers working seven days a week without holidays throughout

The idea, conceived at the end of

1983, was to close Land Rover's seven satellite plants - mostly in the

Birmingham area but one near Car-

diff in South Wales - and move the

workforce and production equip-

ment to an expanded Solibull site.

That was possible because Austin

Rover's £30m Rover saloon plant

next door to Land Rover at Solibuli

Mr Tony Gilroy, managing direc-

tor of Land Rover UK, points out

the availability of the Rover plant

provided his company with a once-

dustrialised world.

ecame available.

has been turned down by the Court of Appeal in London. Land Rover was able to keep head above water even though By a 2-1 majority, the court yes-Japanese drove rapidly into t terday refused to order evidence to be taken from Lord Kindersley, a ness. But it was nearly brought azard director, and Mr A. J. Hardits knees by the collapse of most of man, a former senior employee of its biggest export markets. However, Land Rover is poised to

In that time it has:

Lord Justice Kerr and Lord Jus benefit from the significant changes made during the past three tice Glidewell said that the request was in such wide terms that it amounted to "fishing" for information rather than a legitimate request for evidence

the bank.

Norwegian

plea for

Lazards'

evidence

rejected

By Raymond Hughes, Law Courts Correspondent

Lord Justice Kerr went further and said that the request would involve Lazards in a breach of its du-

ty of confidentiality.

The court suggested that Norway should reconsider its request and re-submit it in some more limited and acceptable form.

Lord Kindersley and Mr Hard-man had appealed against a High Court ruling that they should give oral evidence pending Norwegian proceedings against the estate of the late Mr Anders Jahre, who died in 1982.

The estate is contesting a NKr 338m (£32.4m) retrospective tax assessment on Mr Jahre, who is alleged to have avoided tax by con-

Those assets are alleged to have ncluded the assets of a Panamanian company, Continental Trust ompany, the shares of which were held by a charitable trust controlled, the Norwegian tax authorities allege, by Mr Jahre, who is said to have been the beneficial owner of Continental Trust Company.

Lord Kindersley had been the trust's adviser and Lazards its bankers. Mr Hardman had been Continental Trust Company's assistant secretary and treasurer.

Lord Kindersley had denied that

Mr Jahre or his estate controlled or benefited from the trust, but had leclined to give evidence because of his duty of confidentiality to the

Kindersley and Mr Hardman, Lord Justice Kerr said that the case raised novel and complex issues of considerable importance, both in

He said that the English court should strive to give effect to a foreign request for assistance unless driven to the clear conclusion that it could not properly do so.

The judge concluded that the Norwegian request, which was supported by the Jahre estate, was impermissible "fishing" because it was a roving inquiry; a search for material in the hope of being able to raise allegations rather than an attempt to elicit evidence to support allegations already made.

If granted, it would also involve wide breaches of banking confidentiality. It might affect the private financial affairs of unknown persons who were entitled to expect that a highly reputable London merchant bank would never be compelled by an English court to disclose their affairs, except where there were allegations of fraud or crime on their

LIGHT FOUR-WHEEL-DRIVE PRODUCTION								
JAPAN	1983	1984						
Toyota: Land Cruiser	124,297	115,048						
Blizzerd	391	1,383						
Nissan Patrol/Salari	39,607	33,261						
Delhatsu Taft/Rocky	10,680	14,940						
Isuzu UBS/Trooper	19,564	40,120						
Mitsubishi: Jeen	2,913	2,290						
Pujero/Shogun	29,009	40,87						
Suzuki Jimny	86,092	74,625						
US								
General Motors: Chevrolet Blazer	35,179	48,915						
ONC Tenas	8.425	9,270						
Ford: Bronco	131,203	53,777						
Bronco II	· -	109,107						
American Motors Jeep	75,534	176,270						
WESTERN EUROPE								
	1,894	2.253						
Fiat Campagnola Daksier-Benz Steyr "G"	5,662	5,53						
Land Rover UK (Inci Range Rover)	40,764	37,447						

fundamental improvement in costs and efficiency. We have been re-placing a series of mainly very old. small, uneconomic plants with a

rationalisation programme to bring single integrated, modern facility. He quotes some example of how together all production on one site costs have been saved. There were at Solihull in the West Midlands. 21 permanently-manned security gates, now there are three; nine tool That project, to be completed in March, will save £13m a year in rooms have been merged into three; 13 stores into three; 14 boiler Renewed or revitalised the Land houses into four; nine telephone ex-Rover and Range Rover models, switching the emphasis away from changes into one and eight heat

treatment plants into two.

ssen Spein Patro

The six company-owned transport fleets that were clocking up nearly 1m miles a year have been reduced to one. The saving here alone is about £600,000 annually.

Land Rover is a highly integrated organisation, making most of its own engines, axles, gearboxes and bodies. All machining and assembly operations have been grouped on the Solihull site. Mr Gilroy says that will save 2.2 days of inventory and work-in-progress, as well as reducing material damage and short-

Press work was moved off the Solihull site to Freight Rover at nearby Common Lane. Freight Rover, a Land Rover group subsidiary making Sherpa vans, had plen-

ty of press capacity to spare.

one year than anyone else in the industry - and with the minimum of

within BL, it employed 14,200.

"People had to see there was a very important goal to be achieved." tect Land Rover."

Land Rover increased production Range Rovers).

vehicles - which was not increased by the rationalisation programme and is a far cry from the 60,906 pro-

up - hit Land Rover very hard.

Land Rover could not offer jobs

to all the displaced employees and 1,600 jobs have gone over the two years, reducing the total workforce today to 8,190. In 1979, when Land Rover became a separate company

Mr Gilroy points out. "We explained that the Japanese are our main competitors and that Land Rover lives by exporting. So no amount of programme - about C24.4m protectionism in the UK would pro-In spite of the upheaval, last year

by more than 18 per cent, from 37,447 (including 11,897 Range Rovers) to 44,504 (including 13,314 lange Rovers).

Anyone strolling through the That compares with Land Rover's huge Solihuli factory today is left in

their debt interest payments piled

than as workhorses

Much emphasis has been put into upgrading the Range Rover, making it more attractive to continental ropean customers and preparing it for a launch in the US, planned for late next year. The company hopes to sell 3,000 to 4,000 in the US in the first year. That would considerably increase Land Rover's potential as an export carner, last year exports were worth £244m, accord-

omprehensive, not marginal."
Land Rover has also had to face

the rapid penetration of the Japanese into its traditional markets.

Since the mid-1970s, the Japanes have captured half of world light

Faced with entirely different prospects, Land Rover cut its in-

vestment programme from 1200m

to just over £100m and spread it over a longer period. It also switched the emphasis to improv-

ing the vehicles rather than

growing demand in the Western

world for all-wheel-drive vehicles

used for leisure and pleasure rather

Land Rover's main thrust recently has been to take advantage of

increasing capacity.

four-wheel-drive vehicle sales.

ing to Mr Gilroy. None of this has come a moment too soon. In 1983, Land Rover suffered the first financial loss in its history - £44.4m net on a turnover of £372m. But that included most of the extraordinary costs associated with the production rationalisation

The net loss for 1984 was down to £4.7m and included only £0.8m of extraordinary costs. Turnover was up to £414.9m. The company actually made a trading profit (£2.4m) in 1984 and Mr Gilroy says it continued to trade profitably last year.

installed capacity for 80,000 built-up little doubt that Land Rover is once again firing healthily on all cylin-

on some walls with headlines such But, as Mr Gilroy says, the reces- as "General Motors to take over sion in the developing countries - Land Rover testily to the workwhen the oil money ran out and force's awareness of a possib change of ownership. But there are no anti-American slogans in view It was a massive, carefully planned exercise. Mr Gilroy boasts:
"We have made more changes in the shop floor to the idea, even first to be hit by recession: pormally though their unions have protested.

Leyland overtakes Ford in trucks market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEYLAND TOOK over the leader- peting in the high-volume part of from BL's Austin Rover volume car rector of marketing and director of

Volkswagen-MAN vehicles from West Germany moved into second place - unprecedented in the company's history - while Daimler-Benz, the Mercedes group, contin-ued to stay ahead of Bedford, the General Motors' (GM) subsidiary.

Sector.

Ford suffered because it had a dealer incentive programme which ended in December and pulled sales forward from January. As a result, Ford's heavy truck (over 3.5 tonnes gross) registrations last month were only 416 against 738 in Janua-

In contrast, VW-MAN has completed a fleet deal for 550 vehicles.

most of them 4.5-tonners, About 400 were registered in January to raise the company's total from 133 in the

ship of the heavy truck market in the sector. In January, Leyland's January. Ford, which has held first sales reached 748, up from 705 in place since 1977, dropped to fifth po-sition in a highly distorted market cedes held its ground with 500 registrations, the same as last year.

Bedford's weakness continued to show, however, and its sales were down from 591 to 464. That again emphasises the urgency with which GM needs to act to protect its heavy truck sales in the UK and why the US group is considering buying the Leyland truck operations from state-owned BL.

Total heavy truck registrations last month were 3.28 per cent down on the 1985 level at 4.415. The statistics from the Society of Motor Man-ufacturers and Traders also show that demand in the bus and coach sector continued to decline, Registrations last month were 134, only a little more than half the 237 for January 1985.

Total commercial vehicle sales last month were 0.55 per cent down Leyland expected to make headway now it has the full benefit of its importer of Japanese vehicles, has recruited Mr Brian Mahony, 49,

subsidiary, to develop its fleet car fleet sales.

The Japanese group's new assem-Wear, in north-east England, comes on stream in July and this could the fleets. lead eventually to full-scale manu-

Mr Octav Botnar, founder and chairman of Nissan UK, has said be that it can capture about 10 per cent of total new car sales compared with Nissan's present share of about 6 per cent.

To succeed, however, Nissan will have to penetrate the company car and fleet markets, which tend to have "buy British" policies and account for about 40 per cent of all new cars registered in the UK.

Mr Mahoney was director of overseas sales for Austin Rover just before he left the company. Before pers colour-keyed to the main bodythat he was director of UK sales, di-

In the latter role he helped set up

He joins Nissan UK at a time Austin Rover's specialist fleet car when it is preparing the ground for sales dealer network in the early a new phase in its development. 1980s when the company was pre-The Japanese group's new assemparing to launch its mid-range bly plant at Washington, Tyne and Maestro and Montego models, which are of particular interest to John Griffiths writes: Austin

facture of "British" cars by Nissan. Rover car prices are to go up by an average of 3.8 per cent from Seturday. The BL subsidiary's increase is willing to spend up to £100m to part of a general new year round of strengthen his dealer network so new car price rises, compares with nounced by Ford, the market leader, at the beginning of January.

The increases coincide with a restructuring of Austin Rover's model sions of the Metro, Maestro and

Montego.
At the top of the Metro range, Austin Rover is seeking to tap into a growing market for 'customised'

IFS WARNS OF EFFECTS OF OIL PRICE FALL ON MARCH BUDGET

Hopes for tax cuts 'undermined'

of lower North Sea revenues, the in-stitute says that Mr Nigel Lawson, the Chancellor of the Exchequer. might have to announce a small increase in taxes on budget day, March 18, if he stuck rigidly to his

current borrowing target.

The expected slump in oil revenues, however, is likely to create only a temporary "hole" in the Government's finance and a decision ernment's finances, and a decision to defer tax cuts this year could pave the way for substantial reducons in both 1987 and 1988.

The institute's analysis sugg that the breakeven point for the Treasury's tax arithmetic is a sterling oil price of about £14 per barrel (equivalent to a dollar price of \$19 er barrel and an exchange rate of \$1.35 = £1}.

Below that price, Mr Lawson would have to raise taxes in order to meet the public sector borrowing term financial strategy. A more sensible approach if oil

prices remain at current levels, the institute says, would be for the Government to smooth tax changes between the 1986-87 financial year beginning in April and subsequent

still-sizeable tax carts in 1987-88, the institute says.
It argues that the effect of lower

oil revenues on Mr Lawson's taxcutting ambitions is likely to prove temporary for a number of reasons. The first is that the impact of reductions is cumulative, so that if the C3.5bn initially planned for 1986-87 were deferred, tax receipts over following years would be correspond-

ingly higher.

Non-oil revenues may also prove to be higher than the latest official estimate. Receipts from value-added taxes should be boosted by r-than-anticipated inflation in 1985 and by an expected surge in consumer spending this year, while buoyant earnings growth should push up income tax revenues.

The institute says that the prospect of lower oil revenues and Mr Lawson's decision in 1985 to close off a number of options for tax changes have severely constrained the possibilities for 1986.

The Government is pledged not to extend the base for VAT pay-ments during the lifetime of this

document) on personal taxation due at the time of the budget also precludes the announcement of any major reform of the present income tax structure.

he embarked on in 1985 to reduce barriers to employment for the low-

could enhance the reforms to the National Insurance system to alleviate further the burden on the poor Lawson will also consider a number at relatively little cost to the Exche- of relatively minor changes in taxa-The Green Budget suggests three

be reduced further; the thresholds under which the lower rates apply could be increased; or a new system of allowances could be introduced. with a higher marginal contribution rate above that level. If Mr Lawson does find enough

there are arguments both for reduccreases in thresholds, the IFS says.

Although increases in thresholds

Another possibility for the budget

can take large numbers of people out of taxation, they are a relatively ineffective way of easing the poverty and unemployment traps. At the same time the proposed new sochanges in taxation.

encouraged to opt for reductions in the basic rate of income tax because it would cut the cost of a pos-The IFS argues, however, that Mr sible switch to a system of transfer-Lawson could introduce measures able tax allowances in the 1990s.

Against that, cuts in the basic rate of income tax benefit the rich relatively more than increases in thresholds so the latter remains the In particular, the Government most progressive method of lowering the overall burden of taxation.

The institute suggests that Mr

tion in the March budget. These might include adaption of possibilities: the lower rate of con- the Business Expansion Scheme, tribution for workers earning be-tween £35.50 and £30 a week could larger fiscal incentive for shortterm than for long-term savings.

At present the Government is committed to preserving mortgage interest relief on house purchases but the institute says that the system could be improved by eliminating the £30,000 limit for relief and cash to provide cuts in income tax, confining the concession to the basic rate of tax. On balance, this tions in the basic rate of tax (at would increase government revepresent 20 per cent) and for in- nues over the short-term at the ex-

is a reduction in the level of stamp duty from the present I per cent The main rate of this duty on house ments during the lifetime of this parliament and to exclude pension funds from any reform of the tax the atment of personal savings.

the same time the proposed new social security system, in which bemediate from any reform of the tax efficiently system, in which bemediate time the same time the proposed new social security system, in which bemediate time to proposed new social security system in the same time to proposed new social security system, in which bemediate to proposed new social security system. and share transactions was halved

£1.2bn - suggests, however, that a The Government might also be reduction to 1/2 per cent may be a more attractive option. IFS reports No 20 and No 21, the IFS Green Budget, and Oil Pricts and Budget Strategy (E10 each, from IFS, 180/182 Tottenham Court

MOSP SECRETARIA DE ENERGIA 黑 THE STEEP fall in oil prices last er public sector borrowing require—which would develop the strategy month has seriously undermined ment in the first year, followed by he embarked on in 1985 to reduce he scope for tax cuts in this year's HIDRONOR Central-European International Bank Ltd. budget but the Government could have more than £4bn to give away in 1987, the Institute for Fiscal 'ilncorporated as a joint slock company in Hungary) **CONTRACT 596** Studies (IFS) said yesterday. In its annual "Green Budget", and Floating Rate Notes 1990 Extendable at the Noteholder's option to August 1992 and thereafter to August 1994 in a separate review of the impact SUPPLY OF

London, February 13, 1986

U.S.\$ 20,000,000

In accordance with the provisions of the Agent Bank Agreement between Central-European International Bank Ltd. and Arab Banking Corporation — Daus & Co. GmbH dated July 17, 1984, notice is hereby given that the Rate of Interest has been fixed at 83,50 p.a. and that the interest payable on the relevant Interest Payment Date, August 13, 1986 against Coupon No. 4 in respect of U.S.\$ 10,000 nominal amount of Notes will be U.S.\$ 421.08 and in respect of U.S.\$ 25,000 nominal amount of Notes will be U.S.\$ 1,052.70.

By: Arab Banking Corporation - Daus & Co. GmbH.

Hidronor S.A. calls Bidders for the design, manufac-ture, factory tests, baling, transportation to sites, unloading, erection and assembly supervision, site tests, commissioning supervision, spare parts provision and maintenance during the warranty period, of:

(3) Three Single-Phase, Arc-Quenching Neutral Reactors for outdoor operation, oil-immersed, 1400 ohmic impedance and 75 A (RMS) short-term thermal current (3 seconds).

ARC-QUENCHING

NEUTRAL REACTORS

(5) Five Single-Phase, Arc-Quenching Neutral Reactors for outdoor operation, vil-immersed, 800 ohmic impedance and 105 A (RMS) short-term thermal current (3 seconds).

The Bidding documentation can be purchased at Hidronor S.A. - Dpto. Contratos - Pte. Yrigoyen 379, 8° Piso - (8324) Cipolletti - Rio Negro - República Argentina - Telex: 84116 HINOR AR, or at Hidronor S.A. - Lcandro N. Alem 1074, 4° Piso - (1001) Buenos Aires - República Argentina - Telex: 22240 HINOR AR, starting

February 3rd, 1986, from 10:00 A.M. till 2:00 P.M. Bidding Documentation Price: Austral 256
Bids will be received until April 10th, 1986 at 3:00 p.m.,
at Avda. L.N. Alem 1074, 3rd Floor—(1001) Buenos Aires. DAVID MORRIS IS OFFERING **50% DISCOUNT** ON SELECTED WATCH MODELS UNTIL 28th FEBRUARY

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rmined

The growth of BHP, Australia's international resources enterprise, has been nothing short of spectacular in the past few years.

This year's first half results showed worldwide sales up 28% to A\$4.4 billion. Profit increased 60% to A\$587 million. The November dividend of 17.5 cents per share was an increase of 58% on the dividend atthat time last year (adjusted for

stock dividend). All this demonstrates the strength of BHP's long-term strategic investment policies in its three main businesses—Minerals, Steel and Oil.

BHP's mix of resources and diverse markets insulates its profit performance from fluctuations in prices for individual commodities.

Through acquisitions and exploration, BHP is accumulating resources faster than it is depleting them. This is despite record production and the ability to sell every tonne it produces – at a profit.

As a supplier of natural resources to major customers in Japan, China and other markets in the fast-growing economies of Asia and the Pacific, BHP is ideally placed to maintain its competitive performance.

For further information, please contact International Investor Relations Dept., The Broken Hill Proprietary Company, 33 Cavendish Square, London, W1M 9HF. Telephone: 01-499 0621.



IF IT IS TRUE that a handful of creative wizards in London have most influence on what we buy and what we want to buy, then David Trott, creative director of ad agency Gold Greenlees Trott, is undoubtedly one of

Yet it's a concept that makes him cringe. For the man who put the Tosh into Toshiba, Chas put the Tosh into Toshiba, Chas and Dave into the Gertcha Courage Best commercials, who put the "lipsmackinmotivatingoodbuzzinhighwalkinfastlivin evergivincoolfizzin" into Pepsi and whose offbeat eye has fostered some of the most original work around (the London Weekend Television poster series, see below, the SDP campaign, London Docklands, Holsten Pils) is above all, a man of the people, Cockney and proud of it.

Behind the engaging Jack the lad persona is a shrewd mind whose talent for advertising that strikes, startles and sticks in the memory marked him out

in the memory marked him out early as an original. If top creative director Chris Wilkins creative director Chris Wilkins (of Davis Wilkins) is known for his intelligent analysis, David Abbott (Abbott Mead Vickers) for his craftsmanlike precision and Tony Brignull (of Collett Dickenson Pearce) for his logical simplicity, Trott has spawned his own school of hard-hitting highly wisible advertisspawned his own school of hard-hitting highly visible advertis-ing — at once streetwise, razor-sharp, crude and spiked with a dash of earthy humour. One thing's for sure, his adver-tising gets talked about—by kids hooked on the hypnotic rhythms (Toshiba for instance), by committees bestowing awards by committees bestowing awards and even by objectors who find the work controversial (SDP

campaigu. It is also advertising that works. Take London Docklands, now in its third year of urging business, "why move to the middle of nowhere when you can move to the middle of London." The competition (Milton Keynes, Peterborough, Welsh Development Agency) was busy spelling out its proximity to London "so we worked along the lines of what's the point of moving out if you've got to keep coming back," says Trott, thus turning a potential drawback into a virtue. Awareness of the London development area was less than 30 per cent among the business community before the campaign began in 1982, and by 1983 was 75 per cent-mak-ing it the best known development agency in the country.

Toshiba had an 8 per cent prompted awareness among UK consumers before the "Hello Tosh, gotta Toshiba" campaign began in 1984, trailing Philips, Sony, Ferguson and co. With its inventive mixture of slick animation and live action the American way. Trott came campaign triggered off a new back to the UK fired with enwave of similar ads in the hi-thusiasm by the giants of

David Trott

The man who put the Tosh in Toshiba

Feona McEwan talks to one of the creators of the Gold Greenlees Trott agency

tech field. Now Toshiba claims
45 per cent prompted awareness, higher than any other electrical goods manufacturer.

At the last election the SDP, with a peppercorn budget and without a captive press outlet, took to posters (on vans that "broke down" in Parliament Square and Fleet Street) in a controversial knocking campaign. "The idea, given a small budget, was to needle the competition." says Trott.

"If you can get them talking about you, or even better to be seen tricked and thought be in an agency. It turned out he was working as a bank clerk tech field. Now Toshiba claims American advertising. he in an agency. It turned out he was working as a bank clerk in Dagenham. Later he told me he'd lifted the work from the about you, or even better to spend money to do that, you're increasing the exposure." Saatchi responded for the Tory party with a poster offering bottles of claret for answers to the question: "What are the SDP's policies?"

"He's a great antidote to the gold medallion admen" says US. I was staggered [Trott says Webster went up the wall], but the thing was he lived up to his promise right from the

eginning."
One of the first assignments One of the first assignments
Trott faced was a trade ad for
a hardware trade fair urging
people to visit an egg-laying
machine on one of the stands.
"The Tower chicken machine."
wrote Trott, "lays by the door."
Today Trott shuns puns at all
costs, admitting at the time he gold medallion admen," says Paul Twivy, managing director of Still Court Price Twivy D'Souza. "He's one of the least waffly people I know. He finds a clever idea with a bold single-minded proposition—he'd hate that word — that makes advertising sing. The kind you remember when you were a

multimillion pound campaigns, not trade ads and found it very hard. "Many youngsters think if you can't think of a good idea, think of a pun. Only when I tell them you can think of 20 in terr them you can think the 20 m a minute do they see how weak they are... Beano groans," and by way of illustration be offers "Catchup with sauce, showing a lasso round a bottleneck..."

"He was brilliant from the word go," says Webster. "Clear single-minded thinking. I've often thought he'd make a good prosecuting counsel. Also he has a disarming way of cutting

down to essentials, absolutely no bullshit." In 1980 he set up his own agency with Michaels Gold and Greenlees, which was ear-marked from the start by industry pundits as one to watch. Now billing £35m with 23 clients, the agency is set to go public next month.

But the street lingo goes on. Research for Bowater Scott's product, Baby Wipes, showed that "mums hated advertising that made them look like Pam Ewing and made their husbands think why can't she look like the wife on the telly?", says



Trott. "But if you show them the reality, you can make them feel good about it and carry feel good about it and carry them along with you. Baby crap's a fact of life and you can't have a baby that doesn't crap," says Trott, who has his own 18-month-old daughter. The catchline is "When they told me Baby Wipes were stronger I pooh-poohed it" (pun exceptional, he says).

Trott himself writes less and Trott himself writes less and

less these days, often kicking off a campaign with art director Gordon Smith, then standing back and letting his young home-grown teams take over. He's a disciplined man—since he's a disciplined man—since BMP days he's adopted EST— the self-discovery philosophy he calls "Buddhism written by Mickey Spillane," and is a fitness freak (vegetarian, teetotal, and shedding 5 st on the way).

Some say he's a hard taskmaster, judging by results and results alone. "I ask for three things. A lot of work, on time, and of high gratity. Then,

and of high quality. Then I give them absolute freedom, I don't want to know why they can't produce a lot of work, on time, and of high quality."

He is, they say, a born teacher. "His brusque frank way is stimulating to youngsters," says Webster, "and he has a new approach to creative departments putting them in an atmosphere of competition." Projects go the rounds, and if enough progress is not made, it is moved on to the next creative

Very young teams, Trott says, "haven't learnt to be prima donnas. They treat this job like it's their last chance and work their hearts out. Instead of a superstar offering classy foot-ball in a flash every third game, we fill it up with 90 minutes of good game — know what I

For long a question mark over the agency's future has been whether as it grows it might need to learn to handle heavyweight creative talent. "I'd suggest he has yet to learn how to do that," says Webster.

His own approach to advertising is, he says, quite simple:
to be different. "Goes back to
the days I was a Mod," he says. "Whenever others caught on you changed. The thing to do in advertising is to use everyone else as your wallpaper. If they use pink and grey, we

He drove home the point once at a conference with a few basic slides. Most agencies, he said, will suggest that they can per-fect a better circle than the next one. So he showed a variety of circles — thicker, thinner, smaller, fatter. He then showed a cross. "Don't try to fit into the jigsaw," he says. "Be the piece that sits on top of it."

Sandpiper calls a financial tune

Margaret Hughes on a market research service

DATA-BASED market research DATA-BASED market research services are a growing industry, providing retailers advertisers, food manufacturers and the like with ammunition with which to target their products and mount marketing cam-paigns. Now Sandpiper Services has turned its attention to the financial services sector with a computerised system designed computerised system designed for use by several companies at once on a subscription basis and simed at banks, building societies and insurance com-panies, as well as credit and charge card companies. The Anglia Building Society will to-day become the first subscriber to the new service.

day become the first subscriber to the new service.

By subscribing to Sandpiper users have unlimited access to on-line databases of consumer attitudes and behaviour. They can be linked by a microcomputer or terminal in their own office to Sandpiper's DEC computer system via a telephone link. Users can carry out onthe-spot surveys in order to estimate how market changes, new competitors and products, marketing campaigns and so on will affect their market share or corporate image. or corporate image.

Any number of "What if?" questions can be fed in by the user which are then computed by Sandpiper's suite of software. The answers are transmitted back in seconds to the sub-scriber either to be filed on disk or printed out.
The results are not always

what one might expect, however. A demonstration print-out on the impact of longer opening hours on consumer attitudes to banks, for instance, put Midland — whose Saturady opening has been held up by computer sys-tem problems—ahead of Lloyds Bank and National Westminster Bank which have already begun. A result not likely to please either of the latter but one which could well reflect better marketing by Midland. The print-out did, however, put Barciays Bank, which led the field with Saturday opening in 1982, in any position. in top position,

Unlike traditional market research systems additional in-formation is also gathered by computer from respondents who feed in their answers to ques-tions posed by the computer, when then adjusts the questionnaires as the interview pro-gresses. The financial services database, which is continually

updated, is based on informa-tion collected in 50-90-minute interviews with 5,000 respon-dents, each of whom was asked between 500 and 1,000 ques-tions. The questionnaires were structured to reveal emotional as well as rational reasons for consumer behaviour.

streament to reveal the same for consumer behaviour.

Alan Frost, managing director of Frost International, which has developed the Sandpiper system, claims that it is both much faster and cheeper than conventional market research which require months of expensive field work.

He claims the added advantage also of enabling the user to obtain instant response to a wide range of specific questions. Because the information gathered from respondents is not averaged or aggregated he argues that the user is effectively able to put queries direct to thousands of individuals rather than to a "mythical average consumer."

Individual

The cost of the financial service will be individually negotiated with each subscriber. But the annual subscriber. But the basic service would be around £10,000, which Frost claims is a fifth of what a user would have to pay for comparable data from a conventional "ad hoc" market research company.

conventional "ad hoc" marker research company.

The first Sandpiper system launched late last year covered the motor industry. Subscribers include Austin Rover, Ford Europe, Nissan, Opel and Vauxhall, while Honda, Iautu and Mazda are in discussions with Sandpiper. Other models will cover retailing, the fast food market and leisure industries.

tries.
Sandpiper Services, which is a wholly owned subsidiary of Frost International, has in-Frost International, has invested £1.5m in developing the software for its system and is spending £250,000 a year in updating and expanding it.

The Sandpiper service is an extension of Frost's Scribe market research system which is available on an exclusive basis to each client covering concerned annales and

consumer goods, durables and services. Users of this system include the International Wool Secretariat and multinationals such as Coca Cola, Colgate, Polaroid, Unilever and Gen

TECHNOLOGY

How the computer came to the aid of the consultant

COMPUTER consultants. hired to advise a client on the best hardware and software, are often expensive, sometimes inefficient and sometimes inefficient and carry no guarantee of the independence of their advice.

Furthermore, they are only human and their advice about what is available is limited by their own knowledge and experience.

Which is why Mr Maurice Hamlin was convinced that the computer consultancy should take its own medicine and apply computer tech-nology to the problem of computer system selection.

The result is a database of computer suppliers, hardware and software and a list of applications up and running, which Mr Hamlin's company. Atlas Computer Consultants, of Preston, Lancashire, uses to match its clients' requirements with what is available.

Mr Hamlin claims his company is the only consultancy in the UK with this capability, the result of several years of effort in developing the database software.

There are consultancies which operate computer matching services for soft-ware but Mr Hamlin's con-cept is more ambitions. It will not only sort out the best system supplier, it will also recommend a site where a system similar to the prospective customer's demands is in Mr Ramlin says: "There is

nothing quite so effective as taking a client to see a site doing what he wants to do-and preferably doing what he wants to do in the next five

Customers include Debenhams, Christian Aid and London Weekend Television. Wates, a manufacturer of industrial flooring based in Guildford, Surrey, is in the process of selecting a com-puter system based on the Atias recommendations. Mr C. L. Harmsworth, Watco's group financial direc-tor, says Atlas has matched four suppliers to his require-



The Knirps umbrella ads are a fine example. Scene is a man under a brolly being pummelled by a carwash. "You can

break an umbrella, but you

can't k-nacker a K-nirps," says

the voiceover. Typecasters point to Trott's fondness for brandnames in the slogan, often the last word.

Trott's approach owes much to his American training. After

eight art schools in the UK turned him down, his sister per-

suaded him to try the States where he landed a Rockefeller scholarship to the Pratt Insti-

tute in New York. The next five formative years were spent

learning to advertise the American way. Trott came back to the UK fired with en-

Maurice Hamlin: aiming for US market

ments, all of which seem good prospects. "So far, the Atlas method seems very good," he said. But we will have to wait until we have chosen and installed the new system to be sure."

In using the technique for a new customer, Atlas consultants complete a carefullydesigned list of system re-quirements before asking the computer to make a match. Mr Hamlin reckons that unless he can achieve at least an 80 per cent match, a custom-written system will be

Atlas charges either a straight consultancy fee — typically £250 a day plus £80 a day expenses or asks only for a retainer of £750 "just so we are sure they are serious" and makes its money on commission from the system supplier. The commission is the same, regardless of supplier, to avoid any hint of preferment.

Now Atlas is using its own techniques to select new hard-ware and software to mount a bureau version of the system, Computerscan, which should be available to bona fide consultants from January

Mr Hamlin is also anxious to sell the system on a turnkey basis in the US and has opened preliminary talks with Mr Robert Fertig, the US computer consultant, who is creating a database of microcomputer software.

COMPUTING by Alan Cane . . . a feature that will run on alternate Thursdays

Time to unravel the IBM strands

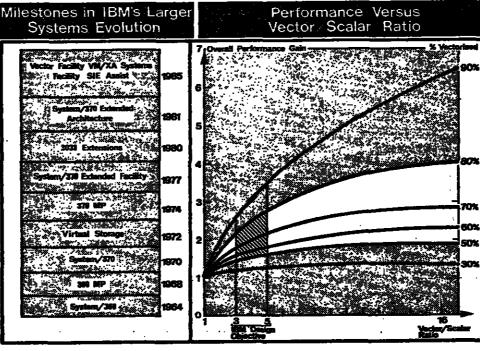
FOR ALL computer manufac-turers bar one, a new product launch generally signifies little more than steady progress in the development of better, more cost effective systems. While this is also true of the one exception, IBM, the world's largest computer manufacturer, there are always a number of interwoven strands behind an announcement from it which IBM watchers delight in un-

ravelling.
IBM's latest mainframe computer announcements, earlier this week, carry at least three

such implications.
First, it is clear that substantial investment in its innovative thermal conduction module (TCM) technology and in high density memory chips is continuing to pay off, allowing it to offer substantial improvements in price and performance which it should be able to maintain through several pro-

duct cycles.
Second, it clearly understands and is exploiting the importance of developing markets and maintaining markets for its high end processors. The scientific and engineering communi-ties are a clear target for the

and earlier product cycles.



ferences between the product price reductions on some existcycle for the current top-of-the-line machines, the 3090 family, current 3090 models and up to nd earlier product cycles. 29 per cent for the 308X range, IBM announced two new the previous top-of-the-line small." (entry-level) pro-

machines.

Third, the announcements four replacement processors for confirm analysts' conclusions its mid-range 4381 series.

That there are fundamental different processors for the 3090 family with the reductions mean that a on the kind of task to which large IBM mainframe, the machine is applied and the 3083JXO, can be had for operating software on which it from the fundamental different processors for the 3090 family with the reductions mean that a on the kind of task to which large IBM mainframe, the machine is applied and the 3083JXO, can be had for operating software on which it from the fundamental different processors for the supplied and the machine is applied and the supplied and the

previously. The new 4381 processors are

The new 4381 processors are commonly used data communisaid to offer performance improvements ranging from 25 to 40 per cent over current models, depending, IBM says, between 36 per cent and 42 per

cent can be achieved.

This is accomplished by the use of faster, denser logic chips

microcode assists, special soft-ware which speeds up processing speeds and larger, high- for October. speed data buffers.

The new entry level 3090 machines, the 150 and 180, use IBM's proprietary thermal conduction technology, a way of packing powerful chips closely by mounting them in a gas-filled \$500,000 (£355,000) on top of water-cooled box. This technothe \$5m purchase price of a logy made it possible for IBM 3081 to get early delivery. transistor-transistor logic chips, which characterised the 308X series of computers, to the fast emitter coupled logic chips used in the 3090 series.

Analysts believe that the

TCMs used in the 3090 series TCMs used in the 3090 series which has a team of have a layer of insulation which limits the amount of heat dissipated by the package. The implication is that the TCM forced IBM to increase productual be used for even faster that the TCM forced IBM to increase production capacity in the early 1980s. Now, as evidenced by the delivery dates on the 4381 and consider forced is first fast day order backlog within six months. and engineers looking for It also suggested that a 3090 substantial number crunching suited to its 3083 customers

power. Scalar computers carry out specified sets of operations IBM says that using CICS, its on numbers, one at a time.

commonly used data community to the same on a set of numbers giving greatly increased speed for many increased speed for

Dramatic price-cutting looms



although the machines are still available much sooner than is ithough the hatchines are single cooled.

Other improvements include customer shipments of the new larger 3090s is planned for April and of the smaller for April and of the smaller

The new 4300s will be available in April and May. So there seems to have been a significant change since the last product cycle, the 308X mainframe, when brokers could command \$500,000 (£355,000) on top of

The same did not apply to the 3090 family but then IBM had never before achieved peak production volumes so early in a product oreals. product cycle.

The New York broker, Paine-Webber, which has a team of

looking for more power than between four and eight million instructions a second would meet strong acceptance and spur demand.

IBM this week agreed that its

new 3090s were aimed at that

Now a UK forum for users

when the rate of installation of new computing power running at anything between 40 and 60 per cent at some sites in the UK, senior management is asking for a better guide to what the money is going on.

Why is such a forum necessary? The fact is it is difficult to measure the performance of a large computer.

Why is such a forum necessary? The fact is it is difficult to measure the performance of a large computer.

There are certain industry standard ratings such as mill the money is going on.

years ago, was established as a conclusions of its deliberations its inaugural conference in forum where users of medium on topics such as tuning big and large computer systems disk drives, performance of representing 100 installations, could discuss such problems as the measurement of big machine The US group, formed several the measurement of big machine uncertainty inherent in capacity performance, how to decide planning.

What size and power of machine is required for a particular task there are between 20 and 30

Companies interested in joining should contact the administrator, Mr Ian Hugo, on 0734 61424.

DATA PROCESSING budgets and the best way to finance the postal members of the group in have always been a significant acquisition of hardware and the UK.

ing for a better guide to what the money is going on.

Which is one reason why senior staff from many of point operations a second Britain's big computer installations have got together to form a UK chapter of the US Computer will perform given a the Royal Bank of Scotland. particular workload.
The US group publishes the

The group intends to launch

IBM increased its share of the European market for personal computers from 27 per cent to 33 per cent in 1985 in spite of the late availability of its most powerful model, the AT.

Overail, the market grew 56 per cent compared with 74 per cent in 1984. Compara-tively steady growth of 31.6 per cent in the UK and 43.6 per cent in West Germany, Europe's dominant markets for PCs, hid frantic growth in other countries.

Expansion in Spain, Denmark and Switzerland was above 80 per cent.

study of the European PC market by Intelligent Electronics Europe, a market Significantly, it points to the increasing importance of the low-end PC sector where companies including Commo-dore, Tandy, Victor, Zenith and Tandon are introducing

There are other indications that prices for professional PCs may be about to fall dramatically.

low-priced products.

Mr Alan Sugar of Amstrad has shown the way with his \$399 word processing PCW8256; now there are rumours that the company is planning to launch an IBM compatible machine costing under £500.

Microcomputer specialists have known for some time that using the latest technology, it is possible to build a copy of the IBM PC for a fraction of its retail price, so there is no reason to discount the Amstrad rumour as tech-hically impossible.

Furthermore, Mr Iam Fraser, chairman of the IBM PC user group, is reported in PC Business World to be begotiating with a UK sup-plier of IBM PC lookalikes to provide a PC in lit form to user group members for \$499.

Most of the kit parts will come from Taiwan but the motherboards, which entry the principal chips, will be made in the US.

What IBM might do about a chalenge to its soverismy from such low-cost products remains to be seen.

THE ARTS

Exhibition/Roy Strong

The cult of the interior

into an evocation of Jacobean England. Never has there been so wide a repertory of styles at hand for instant adoption, from Biedermeier Vienna to Lutyens

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One aspect of the interiors just such records. Without this industry is historical for the monomania for material about ability to re-create or borrow domestic interiors there would accurately from the past depends on the advance of ing her work; nor would she research. The pioneering book here must have been Mario of biography. Surely it is no Praz's An Illustrated History of laterior Decoration which appeared in English in 1964.

Meanwhile correct in head Meanwhile, scraper in hand, prices when a decade ago they painter that we see her at her adviser to the National Trust) as one lot, the work of a lady had been pioneering the restonation of historic rooms since who was Mary Ellen Best? Who was fit is to forget that between the wars. His approach

She was the daughter of a York wall-to-wall carpeting was common or that styles lived on In

skirtles while asserting the value of love and decency in human relationships.

Witi (Mike Gwilym) and Ronee (Diana Quick) have been married for 14 years and share the house with a sitting tenant (their "resident damp

patch") an unpopular journalist, Mark (Eamon Boland), who loathes "wooftahs" and believes a

woman's place is in the oven.
Will is a TV researcher who
runs a men's group ("understanding our maleness" in

respect of pornography, and so

on), konee a soular worker whin a German girlfriend whom we never see but who has pusted will from the trollist experi-ment he initiated to spice up his

The marriage is foundering, but the good work goes on. Therapy sessions are played on

garly titled Authentic Decor.

These publications raised the complex issue of approaches to in the 1830s and the Netherlands and Germany in the 1830s.

was partly based on a crude doctor but her family had conmon or that styles lived on. In scientific approach and partly nections with the church, the one painting she records an intuitive.

A gap of a decade divides classes. Like every schoolgirling in a room which, without Praz's work from the flood that

We live in an age of the followed. Fowler got his taught to draw. When she died cult of the interior. Newsagents' shelves are full of buoyant glossies reflecting this obsession with wallpapers and four years later by Peter carpets and the art of deception whereby you, too, can transform your Muswell Hill semi form your Muswell Hill semi france and Holland and in 1984 into an evocation of Jacobean by the same author's rather vulled was purely informational, close to today's party titled Authenite Decor.

Biedermeier Vienna to Lutyens
Edwardian, from French probrought to attention the importance of accurate visual record.
The standard stepping up to the guillouine: "John Fowler, what
crimes are committed in thy
name."

One aspect of the interiors

Instant.

Ins from friends and relatives. As a portrait painter she does not rise above the feeble. Her still-life paintings exude a certain primitive charm but ber approach to every object is reientlessly identical, with no sense of isolation or selection.

It is as an information



York cottage interior painted in 1836 by Mary Ellen Best

been tempted to date 40 years earlier. How amazing to see Chippendale chairs thrown out in the 1830s and used to support a trough of dough in a farmhouse kitchen, or to see a marvellous silver-framed portrait descend to a humble cottage interior. The rooms of house-interior and domestics of the Germany of the Sos.

Lees' Symphony No 4, sub-itiled "Memorial Candles" marks the 40th anniversary of the Holocaust. It is a piece of the Holocaust. I

Memorial Candles/Festival Hall

Richard Fairman

The American composer Benjamin Lees (born 1924) is a respected figure in the United States. His music is widely of its style, though the content is in most cases too serious for it to acquire the label of being frankly popular. By the 1960s Lees already had three symphonies to his name—the Second hailed as one of his best works, the Third a typically clear, lucid piece of composition—and with this concert London had its first hearing of his new Fourth Symphony, finished last year.

American music since the war has been branded with a distinctive thereignees a style but also in the political images it evokes. Only an apparent lack of organisation in the gratter images it evokes. Only an apparent lack of organisation in the past. The programme may explain the links with symphonic structure confidently enough, but the ear—at least on first hearing—soon loses its way.

At a good hour in length, the Symphony certainly seems too long. The composer does allow which are settings of the Jewish poet Nelly Sachs, who escaped the Holocaust by escaping to broad the services.

or Shostagovich. It has the same striking clarity of texture, the eerie, held string chords, the strident woodwind, the familiar slow build-up to climaxes of intensity—except that here the suffocation and inner fame of the Russian have hear transported to the still

his new Fourth Symphony, finished last year.

American music since the war has been branded with a distinctive, brassy imprint of panache, but that has evidently made little mark on Lees. This is a symphony which lives unmistakably in the sound world of Shostakovich. It has the same striking clarity of texture. pitched repetition to keep up the intensity. Shostakovich, himself the composer of "Babiy other American works made up the programme. Gershwin's Plano Concerto, a piece with plenty of empty fizz in the Broadway style, made a raucous centrepiece, led by titled "Memorial Candles" marks the 40th anniversary of the Holocaust. It is a piece (despite its piece) Yar," does not seem far away.

Progress/Lyric, Hammersmith

Michael Coveney

Dong Lucie is the dramatic tape over the muesli breakfasts monitor in the post 1960s haze and Ronee has brought back of the commune. As his sugar- from the centre a bruised and

of the commune. As his sugarsharing educated meritocrats
have graduated from Oxford
digs to Brixton front line and
now the fashionable jungle of
Camden or Kentish Town (NW
something), so his writing, it
seems to me, has gathered pace,
strength and authority. Progress, first seen at the Bush in
1984, is a scabrously funny
comedy for the 1980s, an
alternative Simon Gray piece
that scatters liberal and trendy
skijfles white asserting the

clause he inserted in the Time clause he mserted in the Time Out ad that snared him; Martin (Daniel Webb), uncomplicated and restless, is drawn casually towards the stuttering but manly Bruce, whom Straun Rodger, the one Bush Theatre survivor, plays as an ambling tower of strength with oddly playtorad hack hair plastered-back hair. Ange in turn is pursued to the house by her poetry-writing husband Lenny (Perry Fen-

wick) amid a spray of abuse,

more threats, demands for cups trust betrayed, is well up to



Mike Gwilym and Diana Quick

Janis Vakarelis/Wigmore Hall

David Murray

been sorely tested. He really does add a new dimension and makes you think that it might not be as silly as it often sounds

to claim that the Bush is the Royal Court of this decade.

its minutiae, as it might have been at the Bush. And Mike Gwilym, while beautifully con-veying the ambiguous nastiness Will, should open into the big theatre more, as we know he can. Naturalism must find a new scale on a large stage. Diana Quick is superb as Ronee, tender and strong, brimming with technical poise and riveting in her discharge of the final farewell in the middle of the barbecue party scene (which reminds her of the bad trips tent at the Isle of Wight festival). The performance who claims the girl student's force, tantalisingly throws in Diana Quick is superb as Ronee, tender and strong, brim-ming with technical poise and riveting in her discharge of the final farewell in the middle of festival). The performance bean can earnings, the fly yobbo that really takes off here is Peter Wight's as the atrabilious, sympathy (alleging his family her here responses to the property of the performance of the perform

Are You Sitting Comfortably/Watford

Martin Hoyle

of suspended realism, television humour.

we suspect the first as we meet Felicity Montagu with a flouncy walk and Paul Daneman in a foony northern accent. We opt for the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour the flour control of the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour the flour control of the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour the flour control of the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour the flour control of the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour the flour can be sufficient to the first as we moving characterisation. And ther-actress gifts were revealed some years ago in The Double caretaker, finally sacked, is marvellously moving in the about talented; and Stewart Labour particular the first as we moving characterisation. And ther-actress gifts were revealed some years ago in The Double particular the first as we moving characterisation. And ther-actress gifts were revealed some years ago in The Double particular the first as we moving the fir in a foony northern accent. We opt for the second with Dorothy Tutin's teacher, the well-intentioned middle-class Labour voter with a large house on overweight drunken victim of shenanigans in which his innocence and vulnerability have been sorely tested. He really of course the categories the categories the categories of the lonely (Miss Montagu, over-produced, is sworth £4,000.

of tea and the more general hubbub of jokes about Channel 4 and feminists. Ange settles in happily after a further assault and the domestic destabilisation gathers momentum as she and Will settle down to a game of backgammon — the smutty version.

The way Lucie controls this material, allowing the knocksabout satire to make way for an examination of personal commitments turned sour, of trust betrayed, is well up to the first betrayed in the Bush. And Mike the play its popular appeal: it is fresh and sparkish, as well as and the domestic destabilisation gathers momentum as she and will settle down to a game of backgammon — the smutty version.

Sue Townsend's new play at the Palace, Watford, looks at an adult interacy class at the time play its popular appeal: it is fresh and sparkish, as well as unconfusing as an exercise in adult interacy class at the time play its popular appeal: it is fresh and sparkish, as well as unconfusing as an exercise in social comedy. It thus represents the best sort of natural because of its quality and the commitment to her characters to make way for an examination of personal commitments turned sour, of trust betrayed, is well up to Miss Tutin whose comic charac-ter-actress gifts were revealed

> gaudy segment of nocturnal Soho. The play has a large heart and a sound head; but a drastic diet to redistribute its weight is called for.

force, tantalisingly throws in

Award for Lessing Doris Lessing has won the

Erik Bergman/St John's, Smith Square

Max Loppert

The Greek pianist Janis music is solid too, and he Vakarelis has broadcast come always campelled one's attending the dramagic profile of softening the dramagic profile of softe

The New London Chamber choir under James Wood has this season been compiling striking programmes in which choral works very old and very new are juxtaposed. On Tuesday, the policy brought together Josquin (the Mass Hercules dux ferrariae) and Erik Bergman, the senior Finnish composer. Presumably no particular points were intended to be raised by the coupling, but it was delivered with admirable skill, and it made for a rewarding occasion.

The New London imaginative range, the New London singers, in company with six players from the Endymion Ensemble, the Endymion Ensemble, did go some little way towards for the knowledge gap. The three works chosen—The three works chosen—The three works chosen—Faglarna of 1962 ("The Birds," a poem by Bergman's poet-wife four four information of the various Egyptian evocations, the sensuous chants. Deli titillations, and excited climaxes of choral handelapting are all the work of an expert craftsman; so too the incorporation of solo baritone german had already absorbed recent European influences, and The New London Chamber its versatility and imaginative bine speech-song ostinato, elorecent European influences, and had found his own distinctive

way of deploying them.

expert cratisman, so too the incorporation of solo baritone (Stephen Varcoc), soprano (Penelope Walmsley-Clark), and cor anglais. I came away from the concert feeling, how-ever, that in each work it was Each of these three works proved notable for its fastidious use of voices, for its functional and structural sureness — there is never any shortfall between Bergman's aim and achievement. The text-settings com-

Arts Guide

Music/Monday. Opera and Sullet/Tuesday. Thesire/ Wednesday. Exhibitions/Thursday. A selective guide to

all the Arts appears each Fridey.

Exhibitions WEST GERMANY

Disselderi, Städtische Kunsthalle, Grabbepiste 4: Gerhard Richter, a refruspective of 120 oft paintings of the East Germen artist, who has fived in Cologne since 1963. The works cover 1962 to 1985. Ends March 15.

Sonn. Rheinisches Lancasmuseum, Colmanstr. 18-18: Constant, a Dutch painter and architect, one of the hunders of the avantgarde organi-sation COBRA in 1948, is the high-light of a workshow of 65 of paint-ings, gousehes and architecture con-

ingm or a workshow or so oil pendoings, gonaches and architecture constructions. Ends March 2.

Berlin, Schloß Charlottenburg, Orangerie: Art During The British Exile.

300 works by 30 painters, architects and photographers are on show.

Among them Kurt Schwitters, Walter Gropius and Tim N. Gidal, Ends Feb. 22. BRUSSELS

Women in Pharaonic Times; % objects from the Cairo Museum in-cluding jewellery, make up and per-fume cases, religious objects and musical instruments reflecting the status of women in Court and Tem-ple Musica d'Art et Historica. ple roles. Musée d'Art et Histoire. Ends Feb 28.

LONDÓN

The Reyal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House until March 31 (sponsored by National Westminster Bank). A trans as the company of the same of

cained version has already been shown in Paris. It is an equivocal compliment, for it confirms Reynolds as one of England's major artistsurical heroes and exposes his limitations as a painter. Lacking the their of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veropese, be had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

Housage to Faul Delvaur. Distant and solitary in their cool perfection, their large eyes unseeing, Delvaur's nudes people his dreamlike universe. The One touch of realism comes in the painting of his mother's kitchen, with an old-fashioned coal burning stove, grandfather clock and cured ham hanging from the rafters. Centre Wallonie-Bruxelles, Ends March 31 (42712818). elles, Ends March 31 (42712815).

ITALY

Reme; Galleria Nazionale d'Arte Anti-ca. Palazzo Barberini (Via delle Quattro Fontane 13): Twenty recent-Quattro Foniane 13): Twenty recently restoned works from private and public collections, mainly in Roma and Lazio. The first painting is surprisingly kitsch: Madonna Del Rosario by Guerrieri, in which Pius V, kneeling at the Madonna's feet, shows a richly dressed noblewoman a series of scenes from the life of Christ (the beads, as it were) interspersed with bunches of pink roses. Paintings range from the 15th to the 17th comming, giving some idea of inty, giving some idea of

the different restoration techniques needed. It includes two delightful views of Rome by Van Wittel, and two Barchanella with Cherubs by Poussin. Ends Feb 28. Venice: Museo Correr: 127 drawings

from the rich collection owned by the museum, from the 15th to the mid-19th centuries, includes Guardi, Canova, Canaletti, and Tepolo, as well as lesser-known artists, Ends April 17.

April 17.

Milan: Palazzo Reale and Palazzo Bagatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerumer of the expressionists. An extraordinary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until March 19 March 12. Venice: Palazzo Fortuny: two photo-

graphic exhibitions on 19th century Venice: Venice as seen by 19th cenvenice: Venice as seem by Isin century photographers and Daguerro-types from the Ruskin collection.
This is the first time that material
Ruskin collected in Venice between
1845 and 1856, which comes from
the Ruskin Gallery in the Isle of
Wight and the Consiston Museum,
he had a mathematical distriction 41. has had a worthwhite exhibition. Al-so included are 16 photographs of Verona and several of Florance, Sie-na, Lucca and the Alps. Ends March

Roma: Palazzo Braschi: Federico Farcomm: Panazzo Brasch: Pederico Far-uffini (1831-1869): paintings, draw-ings, watercolours and photographs by the Italian answer to the Pre-Ra-phaelites – a restless and romantic artist, whose most successful works artist, whose most successful works ere the least dramatic. The delicate and realistic reader - a young au-burn-haired girl curied up on a sofa with a book as opposed to the monu-mental and pathetic Virgin of the

Haarlem, Teylers Museum. A biographical exhibition devoted to Charles Darwin, his theory of evolu-tion, and its reception in 19th Centu-ry Holland, Ends Mar 9. ry Holland. Ends Mar 9.
Hasriem, Frans Hals Museum. Le
Corbusier's influence on Dutch architects traced in photographs,
drawings and models of buildings
reflecting his ideas on the relationship between man and his environment. Ends Feb 16.
Graningen, Groninger Museum. 17th
and 18th-century drawings from the
collection left to the museum by the
distinguished art historian C. Hofsteels de Groot, including sheets by

stede de Groot, including sheets by Rembrandt, Cuyp and Koninck. Ends Mar 2.

SPAIN

Madrid, Repetitive Structures, 22 works by 21 artists on loan from Lodwig Museum in Cologne, among them; Andre, Judd, Lewitt and Morris engaged in the Minimal movement and Andy Warhol, Lichtenstein mix of styles and trands. Functions mix of styles are styles are styles and trands. Functions mix of styles are styles are styles are styles are styles are styles. esting mix of styles and trends. Fun-dacion Juan March, Castello 77. Ends Feb 18.

Rarcelona Thesaurus. L'Art dels Bis-bais de Catalunya sponsored by the Fundacio de la Ceixa and collabora-Fundacio de la Carra ano collabora-tion of Tarragona's Episcopate, 170 works carefully chosen and of great value. All pieces have been cleaned, restored and thoroughly catalogued. Palau Macai, Paseo de San Juan, Barcelona. Ends March 2.

Nile. A lively and yaried exhibition first shown at the Spoleto Festival last year. Ends Feb 28.

NETHERLANDS

Manager A

Manager A

Barcelona, World Homage to Joan Miro, the leading surrealist Spanish painter had many great friends in the art world, who have donated or leat a significant item as a tribute to this great artist. Exhibition includes 188 prices positions. this great artist. Exhibition includes 38 pieces, paintings, drawings, sculptures, collages, ceramics, photos embracing Dada art, Pop art, Cubism, Surrealism and ebstract waves. Among the artists: Balthus, Duchamp, Richard Hamilton, Wilfred Lam, Max Ernst, Tanguy, Kandinsky, Braque, Henry Moore, Antoni Tapies, Fundacion Joan Miro, Parque de Montjulc.

Madrid, Alejandro Obregon, born 1920 in Barcelona A retrospective of work 1948-83, showing influences of Cezanna, Picasso, Braque, and Goya. 83 works by the most relevant painter of Colombia. Ranco de Bilbao, Paseo de la Castellana 81. Ends feb 18.

NEW YORK

Povera, among other movement the past 40 years. Ends Feb 18.

Metropolitan Museum: Ligablenstein, the Princely Collection, one of the greatest private collections in Eu-rope, shows a variety of the hold-ings, like a French Roocco carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dyeks, and eight Franceschi-nia. Ends May 1.

Feb 7-13

National Museum of American Art: 73

works of New Zealand Maori artists show the mixture of religious, sym-bolic and ertistic traditions in feath-er capes, ceramic vessels, carved and painted gourds and woven and painted gourds and woven hangings using native materials. Ends March 9. Remwick Gallery. National Gallery: The Treasure Houses of Britain collects 700 objects from 200 stately homes in a show mounted and decorated to look like the quintessential stately home, with paintings by Holbein, Robens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres percelain and tapestry, jewellery and armour, Ends Mar 9.

TOKYO

Masterpleces of Karatsu Ceramics: One hundred entique bowls, jars and vases of 16th-century Koreaninfluenced were from Kyushu, the large Japanese island nearest Ko-rea. Karatsu is made from sandy. iron-bearing clay and decorated with glazes of dark brown iron and n white. Formed by hand, they possess a tratic, warm quality and are extremely attractive. Identity. Art Gallery (9th floor of Kokusai Building, Marunouchi, near Ginza and main hotels). The museum also offers a quiet tea room and excellent views over the cesis at Tokyo's heart, the attractive most and greenery around the Imperial Pal-ace. Ends Mar 16, Closed Mon. John Constable: Exhibition of oil

paintings. Isstan Museum (Isetan Department Store, Shinjuku). Ends Feb 22. Closed Wed.

Saleroom/Antony Thorncroft Sporting guns on target

Christie's was offering a most unusual set of sporting guns at auction yesterday — a set of eight made by Holland & Holland, which, true to the traditions of this esoteric trade, eight made by Holland & had been originally made in Holland for a rich enthusiast around 10 years ago but subsequently little used. It is rare for such an extensive runs of guns to appear in the saleroom.

Three were offered in one signed yesterday. There were signed yesterday. There were signed yesterday.

surprisingly, the third lot, another set of three guns was unsold, although the bidding reached £32,000, which was within the forecast.

and it is usually easier for new Arabic and Judaeo-Persian.

addicts to the sport to buy guns produced in Constantinople in at auction rather than wait for 1546. The Islamic works of at auction rather than wait for them to be specially manufactured. Other top prices yesterday were £18,360 for a double barrelled hammerless sidelock market and the highest price ejector rifle made around 1975 paid was just £660, for a Persian by Purdey, another of the great tinned copper bowl of around names, and £12,960 for a pair 1790.

Three were offered in one lot and were bought by the makers, Holiand & Holiand, for £34,560. They were virtually new, the only change in their appearance being the erasure of the owner's name. A pair, made for the vendor's wife and in the same pristine condition, sold to an anonymous buyer for the same sum: they were decorated with pictures of game birds by Ken Hunt, Rather surprisingly, the third lot,

The morning session of Hebrew books did marginally better with a total of £42,059 and 7.6 per cent unsold. The Valmadonna Trust, the biggest Sporting guns are a peculiar private Jewish library in saleroom market. There is only London, paid £1.210 for a first a handful of specialist makers and it is usually easier for new Arabic and Judaeo-Persian.

FINANCIAL TIMES

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Thursday February 13 1986

of the financial markets'

The test cases which the banks and Third World govern-

World Bank adjustment pro-

Naturally this lack of progress

is disappointing and the sooner a successor is announced for

the deepest vested interests in the debtor economies, could be

negotiated rapidly enough to overcome immediate liquidity

problems. The type of lending envisaged by the Baker plan could never be an adequate

emergency response to the kind

The Baker plan cannot obviate additional forced lending from

the commercial bank, along with further doses of IMF sup-

port and conditionality.

The best that could be hoped

is that the kind of structural reforms envisaged by the World

Bank will, with the support of large and reliable now flows

crisis which Mexico faces.

Slow start for Baker plan

AS THE financial storm clouds President, has recently pointed have gathered over Mexico and out that the Bank has already other heavily indebted oil prosigned several "growth oriented ducing countries in the past adjustment loans" along the few months, the international lines suggested by Mr Baker, banking community has been with the involvement of com-overcome with a growing sense mercial banks alongside money of disillusionment, ocasionally from the Bank's own coffers. tinged with fear. After nearly But all these negotiations four years of forced lending were already well under way and economic adjustment under before the Baker Plan was ever the aegis of the International heard of; and the countries Monetary Fund, Mexico seems involved.—Colombia, Costa Rica, to be as far away as ever from the state of creditworthiness were hardly in the forefront which some bankers had been expecting to see by 1985. The threat of insolvency looms larger for Nigeria and Venezuela with every dip in the Venezuela with every dip in the oil price. And yet the hundreds of billions of dollars of bank countries like Argentina, Chile and Brazil which stand to be entired possibly Nigeria. So far none of these countries has agreed world benefit from cheaper oil, seem World Bank and Initial world govern-world with the really problem. benefit from cheaper oil, seem no more secure today than they grammes and the only agreewere a year ago.

grammes and the only agreement which seems to be on the

In short, many of the hopes horizon would involve an agri-raised by Mr James Baker, the cultural package for Argentina. US Treasury Secretary, at last For Mexico, the country at the September's IMF-World Bank top of the present danger list, September's IMF-World Bank top of the present danger list, annual meeting appear to have all the targets and policies on been dashed. As a result, which the government and the uncertainty continues to block
I hank were nearing some underinternational financial flows and debilitate world trade. into the melting pot by the fall
Meanwhile, bankers and politicians search for scapegoats to prospect of a major World blame for the failure of the Baker Plan to gather any

Bank agreement in time to avert the Mexican liquidity crunch which is a few months away, at most. When it comes to throwing brickbats, the usual target has become the World Bank. Liquidity
Having been accorded a pivotal role in the resolution of the debt crisis for the first time by Mr Baker, the Bank responded with a burst of enthusiastic rhetoric, followed by an appear-ance of stunned inactivity. unrealistic to expect, however, Beneath the surface, however, that extremely complex prothe reality is somewhat grammes, involving policy different. In several countries, changes which touched upon the Bank's negotiators have made substantial progress in identifying the kind of struc-tural reforms, economic poli-cies and financial flows which would contribute to Mr Baker's

Leadership

The real trouble is not so much that leadership from the World Bank has been lacking, although there is undoubtedly some substance in this criticism, but that the objectives of the Baker initiative do not fully correspond either with the with Mr Baker's chosen of commercial money, free icy tools.

Mexico by the 1990s from the Mr A. W. Clausen, the Bank's sort of crisis it faces today.

The Nimrod dilemma

sad history excessively to in- bring the system to the fluence the decision about its required standard. The overall future. Foresight, not hindsight, cost of Awacs and Nimrod are is what is now required. The thus similar. The disadvantage fact that nearly fibn has of Awacs is that more money already been ploughed into the might have to be found sooner system is no argument for con- and in dollars; more strain tunning: all experienced inves- would be placed on the defence tors know that sometimes the budget which the Government only rational course is to cut is trying to reduce in real one's losses.

At the same time, it would be equally unwise to argue for cancellation purely on the grounds of the disastrous record of error and misjudgment. History should not be blindly extrapolated. Since the Nimrod programme's inception in the late 1970s, a minor revolution has occurred in defence procurement policy. Past problems curement policy. Past problems partly reflect the Defence Ministry's reliance on cost-plus contracts and its failure to make any one commercial com-pany fully responsible for the project. Any future relation-ship between contractors and the ministry would be on a quite different footing.

Political dimension

The decision facing Mr Younger is how best to close a damaging gap that has opened up in Britain's air defences. In 1886, with the defence budget being squeezed, should it be plugged by further development of Nimrod or by some off-the-shelf product, such as the American Awacs? The answer depends on technical, financial and military factors about which and military factors about which outsiders necessarily have in-complete information. In the wake of Westland and Austin Rover there is also a political dimension: it is likely to be harder to win support for an

Financial considerations alone may slightly favour Nimrod. GEC, the main outside contractor, is offering to meet most of the RAF's minimum specifications within three years for about £345m (before VAT and finance charges). This is a fixed price contract with penalty clauses and may seem to compare well with the cost of the most obvious alternative—buying six Awacs aircraft. Awacs would probably cost about £750m, perhaps as much as £1bm if the cost of ground support alone "defence strategy."

AS Mr George Younger, Defence
Secretary, and the British Cabinet ponder the fate of Nimrod, the UK's delayed airborne surveillance system, there will be a tendency to allow the project's spent on Nimrod after 1988 to bring the systems is included.

The arithmetic, however, is more complex than this. The RAF argues that a further \$300m-£400m would have to be a tendency to allow the project's spent on Nimrod after 1988 to terms. However, if the ministry

Yet rented or bought, Awaes is a proven airborne surveil-lance system and one already in service with the UK's Nato partners. Nimrod's unresolved technical problems include an inability to track a target for the required 15 minutes and the haziness of its picture over

GEC says it can solve the outstanding technical problems. The company is hardly likely to commit itself to unrealistic projections when these are liable to be exposed within three years. Yet some experts remain unconvinced that Nim-rod will ever work properly. Taxpayers cannot be fully re-assured by the penalty clauses in the contract proposed by GEC: if Nimrod ends up a complete failure, the ministry will still have to fork out 85 per cent of the agreed price. It is easier to draw lessons from the Nimrod saga than to predict its outcome. The importance of fixed-price contracts merican solution. and the appointment of Financial considerations alone a single company as outside

7 ITH just nine months to the Lig Bang which will transform stock market, the City's stockbroking community has at last realised the full im-plications of implementing the technology which will underpin the new equity and gilt mar-

Activity in the Stock Ex-change itself and in its member change itself and in its memoer firms has stepped up dramatic-ally in recent months as the technicians strive to ensure their systems will be up and running by October 27, the date specified for the end of mini-mum commissions and single capacity dealing One measure of Big Bang

fever is the substantial salaries now to be earned in the City by experienced computer specialists — £25,000 or more for a computer systems analyst, who would elsewhere earn only £14,000 or so, is commonplace. The going rate for an informa-tion systems director is £50,000 or more, and there is growing concern about unethical staff recruitment as firms start to panic about being ready on time and offer consultants staff jobs at large salaries. The Stock Exchange has already had to warn off its member firms as it ees its own progress threatened by staff poachers.

The good news, ho that the Stock Exchange's pre-parations for the Big Bang are reasonably close to schedule. For the Exchange's member firms, the situation is less happy. While some projects are running smoothly, there are many tales of slipped time-tables, policy disagreements and systems aborted before go-ing live. No doubt everybody will be active on day one, but some of the supporting tech-nology will be held together with little more than string and

The Stock Exchange's own ss includes the following: progress includes the following:

The last of the powerful,
US-built Digital Equipment
(DEC) "supermini" computers
which will process price information for City market-makers
and broker/dealers has been and broker/dealers has been and broker/dealers has been installed and commissioned at the Stock Exchange tower in Old Broad Street.

The Stock Exchange Automated Quotations System, SEAQ, which is to run on the new DEC hardware and is the statement of the Probagge sees as the statement of the Probagge sees.

system the Exchange sees as the basis for its future electronic developments, went 'live" last week. SEAQ International, a price information service restricted

to international market makers,

has been running for some

months and is, by all accounts, a great success.

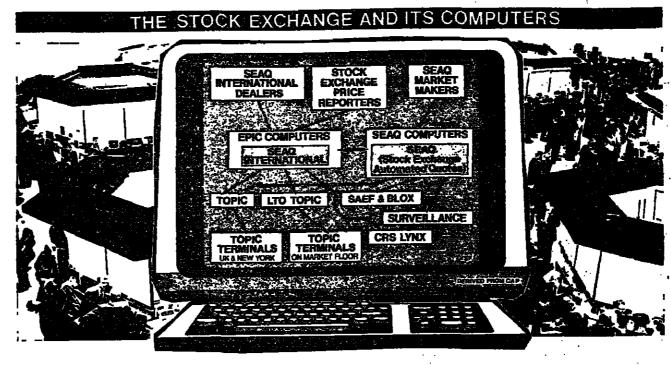
The Exchange has started its training programme in earnest. ens in the instruction rooms are running hot as staff from dealer/broker firms through to learn what SEAQ is all about. Many of them, according to one of the Exchange's senior member liaison staff, are people who "fall off their chairs in horror at anything that looks like a typewriter keyboard."

There are perhaps a dozen big

computing projects under way at the Stock Exchange at the moment. Of those, two are par-ticularly significant—the instaland TOPIC computers which provide the existing cheap and cheerful price information service and modifications to the TALISMAN computer which processes deals between stock brokers and stock jobbers at present.

The system is being rewritten introduce the automated deal-apparently unable to comprehend why their future competitiveness would depend on efficient computer systems.

Last October, of 100 stockbrokers questioned by Online Finance, a newsletter dealing with financial technology, almost



Sleepers awake to a Big Bang scramble

By Alan Cane

detailed task—to take account of the fact that there will be no distinction between jobbers and believes and the least of the fact that there will be no distinction between jobbers and the least of the software of the soft

The Exchange claims that both these critical projects are on schedule and computing experts in a position to know

But this progress has been bought at the expense of sophistication. Both SEAQ and the TALISMAN modifications have been pared to the minimum to give the technologists a fair chance of completing the work in time

all-electronic market system in the time allowed; SEAQ was always a Bailey bridge rather than a Channel tunnel.

But the City will have to wait until well after October to see what the Exchange has in mind as an automated dealing service, which is in many ways the key to efficient trading. Dealing in large blocks of shares can be carried out manually with fair efficiency. but an automatic dealing system which matches orders to the best price, executes the trade automatically and transmits the necessary information to the Exchange and broker/ dealer accounting system would greatly improve the efficiency of small order trading.

Many believe that the overall success of the Exchange's electronic systems will depend lation of SEAQ, and its connection to the Exchange's EPIC on the speed with which it can and TOPIC computers which introduce the automated deal-

Mr David Minkoff securities manager for the financial services division of the software house CAP and a former Stock Exchange technologist, said: house CAP and a former Stock Exchange technologist, said:
"With the team George Hayter has built up, the Exchange will create very good dealing systems—but they may prove very expensive." It remains to be seen how SAEF and BLOX be seen how SAEF and BLOX will shape up against other proprietary dealing systems such as Instinct, which Reuters plans to announce as an alternative. Yesterday, Reuters and the Stock Exchange announced an agreement to hold

To be fair, Mr George Hayter, further talks on the role of head of information services at the Exchange, has never claimed he could construct an the initiative it will also lose pre-eminence in the UK financial system.

If the picture is clear at the Exchange itself, among its member firms it can only be

described as confused, scrappy and worrying. "It is a problem of orchestration," says Mr Michael Newman, SEAQ project manager at the Exchange. "We may be on schedule but are the others getting their instruments getting their instruments ready? And when it comes to the crunch, will we all be play-ing the same tune?"

Mr Jeremy Bishop, director operations computerisation at Hoare Govett, adds: "I do not know of one project which is on schedule." The problem has be

pounded by the level of technological illiteracy. As late as the middle of last year, several of the bigger firms were still apparently unable to compre-hend why their future com-

half were unable to comment on whether the Exchange had given them enough technical information about SEAQ to enable them to develop their

The newsletter questioned market specialists rather than technical experts but the answers nevertheless reflected a disturbing lack of awareness the significance and complexity of the issues.

Apart from the technological Stock Exchange members have not found it easy to put aside rivalries and work

of the predictable difficulty of persuading competitors to work together to their mutual advantage. A good example is the collapse of the DORIS onsortium. Under the DORIS plan, a small group of the bigger stock-brokers was to have devised a

tion system capable of handling a number of "feeds," (streams of information coming in over a single telecommunications line). Examples include Reuters Monitor, Telerate and the Stock Exchange's own Topic market price service. The aim was to provide as

much information as possible in the simplest possible format; within weeks, however, it became clear that the members could not agree among them-selves what they wanted. In the end, only Barclays de Zoete Wedd, James Capel and

Laing & Cruickshank were left in and late last year the consor-tium fell apart, with each member making its own arrange-ment for an in-house system.

puter, but individual firms have to make their own arrange-ments for settling their own accounts. Some have their own systems but many use one of the two large computer bureaux which specialise in this field. Centrefile, the National Westminster Bank computer bureau, and NMW Computers.

and Naw Computers.

Over a year ago Centrefile started talks with ADP, a large and aggressive US bureau which has a big share of the market. Last year, however, both parties decided that the investment in new hardware and software would outweigh the prospective profits and dis-continued negotiations. Even-tually Centrefle announced it was pulling out of the settle-ment business altogether.

Meanwhile, NMW Timon an-Meanwhile, NMW Timon announced it would set up a new settlement company with Citicorp of New York to become the first "clearing member" of the deregulated UK securities market; this week that agreement fell through and NMW announced it would go ahead with its plans to become a clearwith its plans to become a clearing member in association with Barclays, the largest British

A clearing member is a full member of the Exchange which undertakes to provide complete member of the exchange which is gave them only two years of undertakes to provide complete accounting services on a confidential and secure basis, for other Exchange members, leaving them free to concentrate their resources on broking and the data was forced by the

Security Pacific, or they can install a package, a general piece of settlement software called FISCAL from Consultants (Computer and Financial) a City software house.

Both NMW and CCF have stopped tailoring software for new clients; latecomers will be offered the bare bones of a bureau service or simple, generalised settlement software. Such latecomers will therefore have to modify their businesses to the technology available and are bound to suffer a lost of competitive advantage.

It is likely that the dealers in equities will muddle through using a variety of systems but there are serious worries over some of the new gilts market-makers. The specialists argue that the complexities of creating a gilts settlement system, with its special reporting requirements to the Bank of England, has been greatly underestimated by some of the firms not necessarily the

smallest.

In particular, there are worries about some of the US-led conglomerates. "The Americans will make a mess of it on day one, but they can afford it and they learn quickly," says one consultant.

Mr Barry Jenner, managing director of Timon, the software arm of NMW Computers, says that all but one of the 29 officially recognised gilt market makers have come to him to discuss dealing and settlements systems in the past two months, indicating a high level of anxiety about their preparedness.

Most firms have now aban-doned all pretence of collaborat-ing with their competitors and are developing their systems in some secrecy.

For example, the Colt con-

For example, the Coir coursortium, Barclays de Zoete Wedd, James Capel, Cazenove and Country Securities collaborated in the early stages of defining how to Anglicies software provided by the US company Femcon Associates to run on Stratus computers in the UK. Now they are going their separate ways in the final stages of system development.

of system development.
The Gemini system from
Phillips and Drew and Dogfox
from Scrimgeour Vickers have a high reputation and are likely to prove very effective market-making tools when the crunch comes in nine months.

Others will not be so fortu-

nate. The consequences of their failure to put in place effective systems could be very serious both for themselves and for the London markets. Some firms could simply go out of business, an echo of the carnage on the New York Exchange when it went through its own Big Bang. Others may struggle on, becom ing increasingly uncompetitive in a world dominated by US firms with superior technology. It is interesting to speculate whether the council of the Stock Exchange really knew what it was asking of its members when it gave them only two years or

Till.

m broking and no: the date was forced by the terms of Sir Nicholas Now there will be a slim list Goodison's historic agreement Now there will be a slim list Goodson's mistoric agreement of options for companies with Mr Cecil Parkinson, the anxious to guarantee their then Secretary for Trade and settlement capability for October. They can build their own ber. They can build their own system, although there is little enough time left for that. They On the accountancy side, there have been equally dramatic changes. Back office settlement between brokers and jobbers is handled by the Exchange's TALISMAN com-system developed by its parent, attough time left for that. They was a certain force attached to matter that they can go to one of the two clear was a certain force attached to matter that they was a certain force attach

Treasury guards its secrets

Changes at the Treasury press office has heightened suspi-cions that the Government is tightening its grip on the dis-semination of official informa-

ranks of government informa-tion officers for several months respected John Page, who re-tired as chief press officer last autumn, the Treasury has changed tack. for a replacement for the highly

Robert Culpin, the Chan-cellor's press secretary and a mainstream Treasury official, has abolished the title of chief press officer and brought in career economist, Stephen Pick-ford, as his deputy. ford, as his deputy.

The simultaneous appoint-

ment of another techn Simon Woodhall, to take charge of the administrative side of press relations completes the shut-out of career information officers from the top Treasury

Like Culpin, the new ap-pointees will do two or three years in the press office before moving on to greater things. The gossip in Great George



Well. I didn't offered a cup of

Men and Matters

Street is that the new line-up is aimed at strengthening control over press operations and chocolate, for their male boses. After searching among the discouraging too much fraterni-sation between press officers and journalists. The traditional and journalists. The traditional camaraderie between career information officers and their clients in Fleet Street was clearly seen as a threat to the Treasury's obsessive secrecy.

Meanwhile, a number of City brokers have been disturbed by a letter from the press office asking them to detail what use they make of the package of material which the Treasury traditionally distributes on Budget Day.

The implication is that this service can no longer be guaranteed. Will those who use the information to question the Chancellor's Budget arithmetic find their supplies cut off in future years? Sweet words

The Japanese have taken to St Valentine's Day in a big way. One Tokyo department store says that 80 per cent of its February sales of chocolate are made in the three days before But only about half of the chocolate sold is in traditional forms of hearts and bonbons. The rest is in shapes that only the Japanese could have dreamed up.
One major manufacturer, for example, offers chocolate in the shape of a thermometer, and

> who managed to consume one of these sticks up to 35 deg C concluded that it is well-For the more flamboyant, there are music box chocolates or even chocolate in the shape of bits of the anatomy.
> Surprisingly, Valentine's Day
> in Japan is strictly a one-way
> affair. It is the women who buy
> the valentines. Apart from
> tokens for their loved ones,

calls it Hearty Sick. A colleague

Since women have taken over February 14, Japanese sweet manufacturers have named March 14 as White Day, when men are supposed to buy sweets for the women. Nobody knows why it is called White Day—and it is now being called Cookie Day or Marshmallow Day as well, according to who is selling the sweets.

British paper

Anthony Gammie, chairman and chief executive of the US company Bowater Inc. is in London this week pursuing one of his major jobs on the east side of the Atlantic—keeping in touch with shareholders.

Although shareholder relations is an important part of any US chief executive's job it presents special problems for Gammie. His company is in the special position of having 20,000 shareholders living in Britain. Bowater, the largest US newsprint producer, was spun off in 1984 from the British group Bowater Industries, leaving 40 per cent of the US group's shares held in Britain, or on behalf of British interests.

Before the parting of the ways Gammie, British and a Bowater man for more than 30 years, headed the group's US Now, as chairman and chief executive of Bowater Inc he is positively relishing the chance

to take quick decisions without having to refer back to London. "We're all having a hell of a lot of fun," he says. Morale had improved at all levels with the challenge of warking for the challenge of working for, "something new and exciting."
In managerial terms, he says, the new arrangement has been an outstanding success—while Wall Street's greater familiarity

forest product groups has bol-stered expansion plans. "Running a North American

pulp and paper company on a British equity base used to be damned hard," he reflects.

Body impolitic Mrs Thatcher's recent Cabinet

problems seem triting com-pared with those faced by British Columbia's tough, right wing Premier, Bill Bennett. Suice the beginning of the year, Bennett's forestry minister has resigned after dis-closures that he invested in a tax shelter offered by a local wood pulp company. The energy minister has been charged for failing to disclose his interest in the same company.

A third Cabinet member, ap-

pearing as a witness in a pro-stitution trial, has admitted phoning an escort agency to ask "if a girl could be made available." A fourth was severely beaten up two weeks ago by the irate husband of a woman he was visiting. Now Bennet's finance minis-

ter is under attack for allegedly trading in the shares of a railway company, the price of which he helped set when the government sold shares in the company to the public.

Hold on . . . Business cards in the high-tech

industries are beginning to look like telephone directories.

Mike Harrison, head of marketing of British Telecom's mobile communications, has no on his. These include telephone numbers for his office, a radio paging service plus the num-ber of his bleeper, his portable cellular radio telephone, his telex, voicebank (an electronic message service), and facsimile

machine . . . He has not even included his home number, or the two radio telephones in his car. They enable him to use that great line in one-upmanship when tele-phoned while motoring... Hold on, I'm on the other line."

Observer



An exposure of pet fallacies

By Samuel Brittan

THE RECENT BBC Reith Lecturer anticipated the objections: "Henderson, they are saying, is wasting the Reith Lecturers, labouring points which are familiar to every first-year economic student and discussed the international conditions of more than the had discussed the international conditions of more tarks and the effects of commodities such as a first popular to the same of commodities such as a first popular to the margin.

Lettures, labouring points which are familiar to every first-year economic student and discussed the international conditions of more tarks and the margin as if competition in the world as if competition of market between estates, and as if only large states can successfully engage in it. Competitions and tax system "It may thus be sensible to export to leven during a "short to market between estates and the the margin.

It may thus

Henderson was talking mainly about the allocation of resources: state investment decisions, prices versus rationing, import controls, subsidised export credit and so on. These are "second tier" only in terms of the British economic establishment.

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The recent UK nuclear power programme and Concorde, for instance he claimed to be "two instance he claimed to be "two of the three worst civil investment decisions in the history of mankind" (the third being the Soviet supersonic jet).

Henderson also discussed questions of economy-wide importance such as the supposed case for an industrial strategy, or the alleged importance of the balance of trade in manufactures.

in manufactures.

His reasons for concentrating on the function of specific markets can now be examined in his book Innocence and Design (Basil Blackwell £15

yourself economics." It is the sort of economics ensurined in the House of Lords Report on Overseas Trade. My own label Overseas Trade. My own label is "businessman's economics" although these fallacies are taken for granted by almost all Labour MPs and by Tory demagogues such as Michael Heseltine and Peter Walker. These populist fallacies are fundamentally "pre-economic." In the author's words, they are "unchanging, timeless and often

Such critics wish that he had discussed the international coordination of monetary and fiscal policy, exchange rates, demand management and so on Indeed, William Keegan made precisely this attack in the Observer.

Henderson was talking mainly about the allocation of resources: state investment decisions, prices versus rationing, import controls, subsidised to matter the state investment decisions, prices versus rationing, import controls, subsidised to matter the state investment decisions, prices versus rationing in the state of structure mission, who remarked: really don't believe myself that this nation is going to become a nation of hamburger stands, Chinese restaurants, laundries. hanks and computer operators."
In other words, services are

demeaning.
Yet another fallacy is the bias towards the dramatic. This is well personified by Mr Peter Walker, the British Energy Secretary, who told a Tory conference: "We could import a lot of cheap coal at certain times. That could undermine our industry and we could close all of our pits. Then we would become very dependent upon that imported cheap coal—and when we did so, it would no longer be cheap."

Henderson comments: "For Mr Walker there are two stark paperback £4.95).

The book is primarily an onclaushi on populist fallacies tives. Either we keep out coal

through the coal indusimports and have a coal indus-try to call our own or we permit imports at the risk of having no such industry. The numerous intermediate possibilities are swept aside, including the possibility that coal imports would displace a limited and varying amount of especially high cost, domestic coal." There is also a



David Henderson. who runs economics at the OECD, has constantly come across populist fallacies which he describes as unchanging, and often deeply felt

the American authorities must be relieved to have missed.

for self-sufficiency in key areas. scarce resources — or finding President Nixon's "Project Independence" was designed to achieve energy self-sufficiency for the US by 1890, a goal that GNP rose by 10 per cent To take one instance, UK real GNP rose by 10 per cent between 1973 and 1983, yet energy consumption fell by 10 Populist fallacles of course, favour export subsidies, especially subsidised export credit and import deterrents. They

demagogues such as Michael Heseltine and Peter Walker.

These populist fallacies are fundamentally "pre-economic." In the author's words, they are "unchanging, timeless and often deeply felt," even if "intuitive and self generated." Often it simply does not occur to their holders that there could be an alternative way of thinking.

The first fallacy is entitled impressively Manifest Economic Destiny or, less kindly, economic

been neither large nor enjoyed an "industrial strategy."

A final populist fallacy is the Fortress Mentality which is prepared to pay a very high cost

Of course, income support will never be perfect. But neither will severe restrictions on imports of shirts from poverty-stricken Bangladesh, which would hardly have been sold through Harrods.

Henderson's basic principles can be supplemented by some quantitative estimates of the costs to the British economy of "voluntary export restraints" for Japanese and developing

Minimum estimates show the cost per job "saved" in 1983 at £13,000 to £30,000 in the motor industry and over £80,000 in VCRs in 1983. Even in footwear where the net cost was "only" £7,500, it was 50 per cent higher than the average liberal school, the malfunction-wage in the industry. Moreover, ing of individual markets these are not even increases in total employment as—for any given level of capital inflow— jobs "saved" in one sector are offset by lost exports or increased imports in others.

The total loss to the econo -balancing the gain for the producer against consumer losses was probably filbn per annum in these four industries alone. As Senator Dirksen said: "A billion dollars here, a billion dollars there and pretty soon you're talking real money.

Why then have the home truths of market economics penetrated so little and why is it still possible for one to be treated as a daring iconoclast by uttering the most obvious banalities drawn from elemen-

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tradition is as Henderson puts

oritatively about textiles one week, social security the next,

country sales of VCRs, cars, garments and footwear. These have appeared in a Trade Policy Research Group Paper (Thames Essay No. 43, 1 Gough Square, London EC4 3DE).

There is, indeed, a genuine disagreement between those economists who think Henderson is wasting his opportunities and the rest. The aggressive macro economists will say that the wastes of rent control or There is, indeed, a genuine disagreement between those economists who think Henderson is wasting his opportunities the wastes of rent control or textile quotas are trivial compared with a £30bn output loss in the UK alone from 13 per cent unemployment rate.

interaction a main theme instead of a passing reference.

do not work they will want to tighten the screw still further.

appeal.

Mea culpa. No one economic

commentator can have the technical knowledge to write authweek, social security the hext, nuclear energy the third and labour legislation the fourth. Nevertheless, if he does not try, special interest groups will reign supreme. I must however admit that I was several times distracted from this article by beguiling reports such as: "Mystery Minister to tell Lawson he has in fact got Ezhn to play with in the Budget.

above all, but not only labour markets — is the underlying reason for the miseries and wastes of unemployment. If I have a criticism of Henderson it is that he did not make this

Even embattled Keynesians, who hanker for demand expansion, will often add to their strategy demands for the control of wages, prices, imports, foreign exchange and much else, to ensure that their measures bite. And when these controls

In the unlikely event of such measures succeeding, key con-cepts such as jobs and output banalities drawn from elementary Adam Smith?

The most obvious reason is that innocent populist fallacies are questions of value, in the philosupported by not so innocent sophical as well as in the producer groups, as the Governeconomic sense, must be faced.

Popularity and privatisation

Lombard

By Anatole Kaletsky

now set fair to reach its ob-jective of halving the share of public enterprises in the British public enterprises in the British economy. When Mrs Thatcher first came to power in 1979, and the nationalised industries accounted for 10½ per cent of GNP, nobody, not even dichard Conservatives, imagined that such a comprehensive reversal of creeping socialisation could be achieved so quickly—and with so little adverse publicity or popular dissent. Yet far from denting the Government's from denting the Government's popularity, wholesale privatisa-tion has become one of the

In many ways this seems a paradoxical development. After all, the nationalised industries belonged, in theory, to all the people, and the 1m shareholders who have done handsomely out of the sale of British Telecom leave some 59m others who have not seen a penny of direct profit from the BT sale. The industries have been sold off at undervalued prices, yielding enormous risk-free profits for the financial nabobs of the City who have in any case been scandalising the public with the extravagance of their new found

gest sources of its political

wealth. To make matters worse, many of the privatised industries will enjoy monopoly powers over crucial areas of every elector's life—subject only to regulatory arrange-ments which have been widely derided as inadequate.

What, then, has made privatisation so popular? The standard explanations — that privatisation has made the industries involved more efficiclent, more profitable and more responsive to their customers' sires—raise as many questions as they answer.

How much the standard of How much the standard of telephone services has im-proved as a result of privatisa-tion is surely questionable, as anyone who has tried to find a working public telephone in central London can readily attest. Meanwhile, British Aircentral London can readily again in 10 of 20 years time, attest. Meanwhile, British Airways, the nationalised industry phones, gas and water may in which improvements in prove just as popular as customer service have been privatisation has been—and customer service have been most perceptible, has remained in the public sector.

As to efficiency, the produc-

WITH last week's proposal for tivity improvements achieved privatising the water authorities, the British Government is British Ports or even the now set fair to reach its ob- National Freight Corporation are no more impressive, at least in terms of raising output per worker, than the achievements of the British Steel Corporation, BL or, lately, the National Coal Board

lately, the National Coal Board. Most of the privatised enterprises have certainly become more profitable, but their profits were already on a steeply rising trend before they were sold off and their prosperity rests on the foundations laid during their economic in the public their solourn in the public sector. It is patently absurd to imply, as ministers sometimes do, that companies like British Telecom or British Gas were albatrosses around the necks of the taxpayers. In any case it is hard to see why profitability should carry much political appeal among the 85 per cent of the population who do not

own shares.

The basic question thus returns—why has privatisation proved so popular? One possible privatisation, rather than its end result. Monopolies supplying basic needs like gas, telephones and water are never likely to be very popular. Whether these enterprises are in the private or the public sector, their customers will tend to feel perpetually underserved and overcharged. Any upheaval which seems to make life less comfortable for sleepy utilities is therefore likely to command public support.

Intensified public scrutiny and major shake-ups in regulatory systems are bound to sharpen the managerial edge in a monopoly with massive market power—at least for a time. Eventually, however, the new system will tend to settle down and the natural lassitude of any huge monopolistic enterprise is likely to reassert itself, whether the monopoly is in the public or the private sector. As a result, the natural frictions between any monopoly and its customers will come to the fore again. In 10 or 20 years' time, just as effective in gingering up monopolistic workers and

Manufacturing

From Lord Kalder

Sir,—Professor Geoffrey May-nard (February 10) maintains that I was wrong in suggesting that between the second quarter of 1979 and the second quarter of 1981 (the first two years of the Thatcher Government), UK manufacturing output fell by 17 per cent, while the "industrial output of the other members of the Organisation for Economic Co-operation and Development was increased or at least main-tained." According to the National Institute Economic Review (November 1980 and November 1982) industrial out-put increased in that period by 7.6 per cent in Japan, by 5 per cent in Italy, just under 1 per cent in Italy, has under 1 per cent in France, was unchanged in the US and Canada and showed an increase of just under 1 per cent in the output of the OECD countries as a

group.

By contrast, UK industrial production as a whole fell by 13.5 per cent (of which manufacturing output fell by 17 per cent). In the light of these figures it seems strange to argue that macro-economic policies do not matter. And I would certainly not

agree with Professor Maynard's "central thesis" that "UK trade in manufactures had to move into deficit as North Sea oil came on stream," This is true only on the assumption, stated in my letter (February 3), that the "overall balance on current account was to be kept unchanged." As Britain had large net long-term investment abroad, there was every reason for aiming at a large surplus on current: account — which was the case throughout the 19th century. As Mr Godley had shown (January 31), Britain becoming a net importer of becoming a net importer of manufactures was a necessary and perfectly predictable consequence of the rate of growth of manufactured imports being consistently higher than the rate of growth of manufactured exports, as a matter of long-term trend. It thus had nothing to do with North Sea oil, though thanks to North Sea oil, we have so far avoided the disastrous consequences of this long term trend.

Nicholas Kaldor. Nicholas Kaldor. House of Lords, SW1

Correlation and causality

From Professor A. Kennaway Sir -- May a company chairman and engineer enter this argument between economists? I have read, and been totally Correlation does not imply

Letters to the Editor

causality in spite of the alleged connection between the arrival of the stork in Denmark and the birth-rate. Surely, UK performance in manufactures depends on the competence of those involved in perceiving and satisfying market demands. No one in a firm involved in making and the market are the major become firm involved in making and selling things is going to slack simply because UK oil production produces an inward cash flow. We have to increase our efforts to become more com-petent, to make more of our own needs and those of people overseas. The more successful we are the stronger the base for sterling becomes, as Germany and Japan have

(Prof) Alexander Kennaway 12 Fairholme Crescent. Arhtead Surrey.

Investment in agriculture

From M7 B. Bolton

Sir,—The otherwise excellent article by Andrew Gowers (February 8) unfortunately missed a rather fundamental point in its review of agricultural investment. It missed several in fact but perhaps we several in fact but perhaps we will contain our enthusiasm for corrective detail.

The principal ingredient forc-The principal ingredient forcing up land values has, for the past 10 years, been the guaranteed price mechanism of the CAP, and the parallel guarantee of a market. It has been calculated that, over time, virtually all of the product price increase has fed through into land prices as formers have cantilised on as farmers have capitalised on that income growth. At the same that income growth. At the same time, and the record from limited farm companies endorses this, the owners and directors of farm companies have not been exactly shy of bestowing some fairly generous "income growth" on themselves. The record also shows a growing level of investment by UK farming outside agriculture altogether and a major element of the increased bank element of the increased bank borrowing by the "industry" over the past two to three years has not been for farming at all; it has been for the purchase of forest lands sold by the Forestry

There are two "agricultural industries" in Britain. The first I have read, and been totally unconvinced by, the arguments put forward by some in support of the view that UK trade in manufactures had to fall as oil revenues rose.

Correlation does not imply "family farms," represent three-

on the market and have been quietly overjoyed at the bout of institutional selling earlier this year.

The article refers particu-larly to Hill Samuel. Judging from the filed accounts of at least two of its farm partnership companies, the rent income the "funds" are deriving from these enterprises is considerable. In one case it is ten times the figure of £50,000 that was quoted from the Douglas Allison_

Brian Bolton (Research Officer). Agricultural and Allied Workers National Trade Group, Transport and General Workers' Union, 308 Grays Inn Road, WC1.

Protectionist policies

From Mr M. Wolf Sir,—Mr Calvert (February
5) argues that since Taiwan and
Korea are protectionist and
have succeeded extraordinarily
well protection may be the right policy for Britain too.

Mr Calvert is right that esten-sible barriers to trade in Rorea and Taiwan are quite high. It it important to recognise, however, that the economic effects of protection depend on the significance of the resulting deviations of domestic from international prices. Studies of these two countries show that, outside agriculture and parts of heavy industry, such deviations are modest. In other words, much of their protection is redundant, especially in the case of export commodities like shoes or clothing. Further-more, contrary to Mr Caivert's assertion, where their protec-tion is not redundant it is recognised by many policy-makers in these countries to be costly, which is why they have em-barked on substantial unlateral trade liberalisation and plan still further liberalisation. It may be noted, however, that one of the main obstacles to liberalisation in these countries is the perception of ever-

increasing discriminatory pro-tection by the developed countries against them. There are far more telling-

and less attractive—examples of countries with protectionist trade regimes and large associated price distortions. Mr Calvert might have mentioned Argentina, Mexico, Turkey, Tan-zania, India, Pakistan, the Philippines or virtually any developing country, other than Hong Kong and Singapore. Indeed, economic research sug-gests that Hong Kong, Korea, Singapore and Taiwan differ from most developing countries from most developing countries in that their domestic prices, at least of manufactures, have over a long time been fairly close to world prices. They have also been by far the most Anybody who believes that protection will help to turn Britain into a miracle economy

Britain into a miracle economy might reflect on one painful fact: of the world's abundant supply of highly protectionist economies vastly more are like Argentina or the Philippines than like Korea and Taiwan. Martin Wolf.

(Director of Studies), Trade Policy Research Centre, 1, Gough Square, EC4.

Trade in textiles

From the Assistant Commissioner (Commercial) Hong Kong Government Office Sir,—If the concern of Messrs Wilson, MacArthur and Harrison that, without the Multi-Fibre Arrangement, the poorest developing countries would be swamped by such as Hong Kong (February 8) is genuinely altruistic, their intentions are worthy: but even so

tions are worthy; but even so they may be misguided. The contrary argument has often been put to Hong Kong on the grounds that the MFA provides "reverse protection," that is limits the competition that Hong Kong faces in its over-seas markets (its domestic marseas markets (us domestic market is totally unprotected) from its lower-wage competitors. Indeed the wage disparity between Hong Kong and many developing countries is much

developing countries is much greater than that between the UK and Hong Kong.

Given the doubt, to put it mildly, as to which developing countries, if any at all, benefit from the MFA, it behoves those who would have the interests of developing countries at heart the head the views these countries. to heed the views these coun-tries express for themselves. At a meeting in Seoul in September (there will be another in Beljing next month), 23 developing country members of the MFA, including Bangladesh, Sri Lanka, etc., unanimously "reaffirmed their strong commitment to the objective of full application of the rules and principles of the multilateral trading system to the textiles and clothing sector," that is the normal GATT rules as opposed

to the MFA. P. A. S. Wise, 6 Grafton Street, W.I.



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FINANCIAL TIMES

Thursday February 13 1986



Peter Bruce with a tale from Germany's North Sea coast where the woman's touch is under threat

The search for a better prawn peeler

THE TINY HARBOUR of Neuharlingersiel in East Friesland goes inbrightly painted boats, their nets DM 5 to peel a kilo. tucked away or being mended, are jostled every now and then by the icy winds that whip off the North Sea. Nothing else moves.

In the few local bars, however, ly about the coming season and prospects for the catch that has kept the village fleet going for gen-erations - the North Sea prawn, or brown shrimp, a small pinky-brown creature that breeds in the summer in the shallow waters of the Deutsche Bucht, fed by the outpourings of minerals and oxygen into the sea by the Elbe, Weser and Ems

The Danes catch the prawns but do not eat them. The French and Belgians do not catch them, but they love to eat them. The Dutch and Germans catch them and eat them. The British catch a few but sell them mainly to the French, Belgians, Dutch and Germans. Americans, say distributors, will not eat them because they look funny.

The European market - the only market - for these prawns is worth about DM 300m (\$126m) a year. That may be roughly equal to the annual turnover of a medium-sized German machine tool company, but for many years the prawn industry has provided thousands of jobs on West German coast between Tonning and Busum in Schleswig-Holstein and Ditzum, at the mouth of the Ems, near the Dutch border.

The German prawn fleet, about 250 boats, is Europe's biggest, but the core of the industry comprises 24 small wholesalers and between 3,000 and 5,000 mostly old and most-

The women spend much of the summer at home, peeling the tiny, difficult animals delivered to them

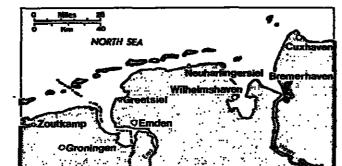
ing threatened by technology. The days of the human prawn peeler are numbered, and a furious race is on to bring the world's first brown

shrimp-peeling machine to market. Mechanical peeling was tried 40 years ago, but North Sea prawns are so small that the machine proved incapable of peeling cleanly. But over Christmas 1983 seven Dutch pensioners died of food poisoning in an old people's home. Early reports blamed a dish of Malayian prawns, and the outcry was so fierce that the Dutch Government banned the sale of all prawns for a

few months on health grounds. The poison was finally traced to a potato salad, but by then the damage had been done. Wholesalers admit today they cannot keep a prop-er watch on the cleanliness of their hand-peeling operations, and German wholesalers are following with trepidation the trials of two competng machines which could change their lives and possibly destroy the jobs of human peelers for good. At Spieka-Neufeld, south of Cux-

even at the mouth of the Elbe, the local wholesaler, Mr Alwin Kocken, has in his garage a machine believed to have cost up to DM 1m to develop which, he says, peeled 60 kilos of the brown shrimp in an hour, the work of about 20 women. The women don't like it," he

says, but complains that he has been finding it difficult to find enough women to peel his prawns anyway. Mr Kocken's DM 1.5m a work for about 100 women in the Mr Peter Van Haefen, manager area. Within two years, he expects of the DM 5m-a-year prawn fishing



his prawn peelers will either have given up or will have been replaced

The Kocken machine, a squat, beavy and noisy contraption which he developed on his own with funds from the rest of the industry and from the Government, has a serious rival a few kilometres to the south, in Dorum, the home of another wholesaler, Mr Heinrich Bremer. "It does not work," snorts Mr

selling prawns after the Second World War by the occupying Allies. Although his son Hans-Gustav, who now runs the DM 4m a year business, says he would not be interested in a machine if there were enough women," he concedes what the other wholesalers know to be true – if a truly functional machine is developed, the Health Ministry in Bonn is likely to force them to

Mr Bremer, junior, says he will probably buy a unit to peel larger ones at the rate of 7 kilos an hour. It will cost him DM 50,000.

co-operative in Fedderwardersiel. at the tip of the Butjadingen peninsula between Bremerhaven and Wilhelmshaven, is sceptical about all machines. "I'll be interested when they work," he says, describing the Kocken peeler as a "steam machine" and the Dorum effort as

an "attempt to fly to the moon." You can't beat the sensitivity of a woman's fingers," claims Mr Van Haefen. "We know nothing about these machines, and we would carry on employing women peelers, at least in the short term, even if the machines worked."

Friesian wholesalers to the west of him, concentrated mainly around Greetsiel, Neuharlingersiel and Ditpeelers. But the German wholesalers are not their own masters. Two Dutchmen, Mr Henry Nienhuis and Mr M. J. Van der Ploeg, who run Europe's biggest brown shrimp wholesaler, Heiploeg, from the small Dutch port of Zoutkamp, just indisputed rulers of the industry.

"Heiploeg," says Mr Van Haeffen, "is to our industry what Rotterdam

national police officer had been con-

Javier's widow and two children

were in the US when the news of

Aquino was when her husband, Be-

the murder.

August 1983.

man said.

fishermen regard Heiploeg with a mixture of fear and wonder. Heio loeg and the few other Dutch whole salers buy more than half the Ger man catch. "We see Heiploeg as God when they pay good prices and as the devil when they don't," Mr Van Haeffen says.

Heiploeg, with sales of more than DM 100m a year (around 80 tonnes of peeled and unpeeled prawns week) dwarfs the Dutch, German and Danish competition and has bought out troubled German and Danish wholesalers in an effort to expand in a fundamentally static market. But, says Mr Nienhuis, we don't try too hard. Of course, if someone comes to us and says can you take over, then we are

"We can't make prices," he says, only half convincingly, "but when catches rise, we do have a responsibility to keep prices stable." Every day of the year, even in winter when a few skippers brave the cold, Heiploeg trucks trundle along the German coastline, stopping off at prawn harbours to buy.

The Zoutkamp prawn barons are often a lifesaver, but the Germans, even those sceptical about mechanical peeling, know that, if the Dutch turn to machines and like them, they have the power to insist, citing hygiene, that their supplier wholesalers do the same, it would cost the weak a lot of money.

This month Heiploeg opened the doors of its processing plant in Zoutkamp to a Dutch company with yet another experimental peeling machine for a two to three-month trial "We are still very sceptical about these machines," says Mr Ni-enhuis, "but hygiene is a priority. If they work we will process all our prawns through machines."

THE LEX COLUMN

Too many crisps in the bag

Share prices being what they are, imperial's proposed merger with United Biscuits never looked at all terday's disappearance of the UB option, into a monopolies examination of the crisp and nut market, was always to be expected; the reference accordingly makes not a crumb of difference to Imperial's struggle against Hanson Trust. Equally, the deliberately miscellaneous nature of Hanson's portfolio would have made it hard to argue on competition grounds that Hanson's offer for Imperial should have joined Imps/UB on the touch-line; suspicions of a political fix seem misplaced here, as do at-tempts to draw any kind of line on the imminent Guinness/DCL adju-

Unless Imperial scores an owngoal, say by an exceptionally implausible profit forecast, it neverin its offer - yesterday worm about 40p less than a strong Imperial share price of 285p (up 10p). In the City of London's current mood, moreover, Hanson will not only have to raise the nominal value of the control of in its offer - yesterday worth about its offer but enrich the mixture; institutions that are already long of on now questionable Hanson convertibles are likely to national interest. demand some cash. Thanks to a lengthened takeover timetable however, Hanson is in a position to keep the arbitrageurs dangling for a while; Imperial's board may well

Westland

Nothing befits the dismal West-land affair quite so well as the dismal manner of its ending, with a group of six unidentified shareholders apparently voting for the board's Sikorsky/Fiat reconstruction. We will probably never know whether these shy, retiring creatures were on their way to a concert party or merely institutions without the courage to declare Atlanticist convictions. It could be argued that, the proposal would have been won even without their 20 per cent; but only thanks to the voting of the Si-

korsky shares and call option.

REUTERS.

tage, institutional skuilduggery and general shouting of the odds, the company's share price will presumably be rated on an exiguous stream of earnings with the imme-diate prospect of massive dilution to plansing priorit interests, it never theless appears that Hanson cannot boot. Yesterday's 2p fall to 108p win without a substantial increase would appear not fully to reflect such prospects. But then there may Westland jinx in trying to block it

Davenports

If the Westland share register has the consistency of dry cement, it is positively liquid in comparison with that of Davemports: the 12 major shareholders of Westland are a horde when set against this morn-ing's six at the brewery, which had turned to five by the time Greenall Whitley picked up the Wolves & Dudley stake and could speak for 61 per cent of the equity. While the Davenports story is at least as unedifying, it has the singular virtue of being well and truly over.

ic price/earnings ratio of 33 for Davbreak-up of the controlling chari- that Reuters cannot carry on p

even more convincing if the Whit-bread Investment Company pays to these same deserving poor the mil-lion pounds it will make off Green-all on the Trust shares it bought in

Whether their number will soon be swelled by Greenall is open to question. Greenall is paying half as much again as Wolves for pubs in which to sell its beer - and on apparently inferior operating mar-gins. This price only goes up if the Davenports brewery, evidently a Cim asset for Wolves, turns out to be a liability for Greenall. But then it will soon have the Trusts on its register, which should belp keep unwelcome bidders at bay.

Any hopes that Reuters would break the £100m profit barrier in its first full year as a public company were disappointed by the news that it had eked a meagre £93.6m of pretax profit from its network of television screens. But, coming only a day after news of unchanged quar-terly earnings from Telerate, the re-ported earnings growth of 29.5 per cent scarcely looked pedestrian, and the shares, which have been quite the rage on Wall Street all year, added 5p to close at 386p.
It is, in any case, no difficult matter to arrive at profits of £100m sin-

ply by adding back a motiey collection of exceptional items. Currencies were marginally unfavourable over the year while the news pic-tures product chalked up first year losses of £4m and the Rich syste supplier invested heavily to meet demand, effectively deterring pro-fits until 1986. Last, but not least Reuters found itself paying all those tiresome costs - merchant bankers and the like - which are inflicted on public companies.

Reuters does not provide any thing approaching a segmental divi-sion of profits at the preliminary The readiness of Greenall Whit-stage, but, to judge from the reveley yesterday to offer an exit histor-nue split, all areas of the business have continued to show very satisenperts is the occasion of some self- factory growth. Commodities were esteem at the merchant banks advising the company and its charitable shareholders; indeed, they can use to lag the rest of the world, but its lag the rest of the world. argue that by refusing to advise the there was no evidence yesterday table stake or to countenance the cing the 25 or so per cent earnings reconstruction is a winner-takes all Wolves & Dudley bid, they secured growth implied by the prospective; an matter. Now that an investment in a splendid premium for the aged p/e of 20. Certainly, profits this year Westland has lost its potential value poor and fatherless children of Bir-could total £125m without blowing for knighthoods, political advan- mingham. This argument will be any fuses in the screens.

An Aquino campaigner pays the price

within sight of victory. At least 70, shoulders and stomach, staggered maybe 80, per cent of the 162,000 voters of Antique province would vote and sought cover behind the door of on Aquino in the Philippines presidential election and reject the auto-cratic Ferdinand Marcos.

this central Philippines province was sure he had been robbed of a seat by Mr Marcos's infamous local supporter, Mr Arturo Pacificador, now a key figure in the ruling party

know what happened in Friday's and terrorism that has overtaken poll, for on Tuesday Javier was robbed again - of his life. He had especially in Antique. been watching the interminable counting of votes in San Jose, the

single bullet was pumped into his the 43-year-old former governor of lay dead. The Mafia-style assassins walked away free,

Back in 1984, nine people died in

Yesterday Mrs Aquino's grieving even more frank. "I play cat-and-amp played a haunting message mouse with the goons of Pacifica-

be to counter the terrorism."

campaign for Mrs Aquino.

Javier then went through an ugly

California rescue bid for troubled insurer

By William Hall in New York

THE CALIFORNIA Department of which is controlled by Mr Carl Lindner, the Cincinnati financier, in a bid to prevent further collapses in the US insurance industry.

his murder came – just as Mrs Mission Insurance, which was nigno Aquino, was assassinated at Manila airport the moment he placed in conservatorship by the California Insurance Department in returned from political exile in November, is one of the biggest in solvencies in the history of the US Saying she knew how it felt, Mrs nsurance industry. Regulators stepped in after examinations had Aquino promptly rearranged her schedule to attend a service today shown that the company had a surplus deficiency of \$169m. after Javier's body is brought to the capital. We're giving priority to burying our dead." her spokes-

The proposal supersedes an earli-er rescue plan. Mission Insurance's major creditors - "ceding insurers" who reinsured risks with the troubled company - are now being asked to accept surplus notes in exchange for forgiving certain claims obligations due to them from Mission and its subsidiaries.

Mr Bruce Bunner, the California insurance commissioner, said yes-terday that "the acceptance of this plan will help avert a major liqui-dation that could otherwise start a domino effect that would precipitate an industry-wide crisis.

The company's problems have been particularly worrying for US insurance regulators since the company had expended aggressively in-to the reinsurance field and owes money to many other insurance

The fear is that, if Mission's prob-lems are not solved shortly, it could result in serious problems for some other insurers which are unable to collect on their own reinsurance

Mission Insurance's biggest busi ness is in workers compensation in-surance, principally in California. Its problems, however, are a result of its rapid expan ance where it is involved in an intri cate web of agreements with other insurers. According to reports, reinsurance claims have been running roughly three times as high as its regulators have estimated that the group's losses could run as high as \$450m if other insurance companies fail to honour claims by Mission on its own reinsurance policies.

Mr Lindner has agreed to inject extra capital into Mission. This will give him complete control of the holding company. Stock market aualysts say that, after the rescue is completed, the company's shares will be virtually worthless.

The proposed rehabilitation plan will be heard by the California Su-perior Court in Los Angeles on March 6. Under the plan, Mission American Insurance will assume most of the financial obligations of subsidiaries.

The plan would permit Mission American Insurance to pay the claims of Mission Insurance's direct

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EVELIO JAVIER believed he was malite rifles. Javier, hit in the

London SE and Reuter agree

Seag on-screen prices deal

for opposition contender Mrs Coraz- a toilet Victory would be sweet. In the head, and the man who said he had

provincial capital, and, as reports in Manila describe it, was discussing the controversial election with

Suddenly two open-backed Jeeps drove up, and up to half a dozen masked men jumped out, firing Ar. Javier supporters.

Continued from Page 1

Reuters will now add share price

tions System, to the "composite"

share price pages provided by its

Reuter's composite page service.

one screen. About 30 market-

makers supply prices on 120 stocks.

The stock exchange initially

wanted Reuter to show the Seaq

prices on separate "pages" but has now allowed it to mix them with

prices supplied by its own subscrib-

ers, provided they are marked as

originating from the Seaq system.

Senq does not yet provide a ser-

The men burst in and found the wounded Javier slumped over. A

For Mrs Aquino, Javier's bloody

death means to loss of a key political backer. For observers of the sharply disputed Philippines presidential election, it offered another

an ambush on the eve of the hotly contested Assembly elections. The incident led to a case against Mr Pacificador and seven others which is yet to be settled by the country's notoriously slow-moving courts. Several of those who died were

camp played a haunting message mouse with the goons of Pacifica-from Javier, taped about a week before the election. Javier, a Harvard don't have security or arms," he educated lawyer who loved politics, had a reputation as an idealist and made John Kennedy his idol, demade John Kennedy his idol, deMr Pacificador yesterday denied scribed the tense atmosphere in An-any involvement in the killing of tique and the ominous threats he Javier. It was also reported that a

"The problem is not getting the votes for Cory," he said flatly. "The problem is to make sure the votes get counted. The worst problem will

Mr Pacificador, he alleged, rode round in his own armoured personnel carrier. The military and police were under his control. Local businessmen were being warned not to

list of recent incidents - of houses being strafed with gunfire, of a man dragged by a car and then "sal-vaged" (executed), of a wounded man having to have his arm and leg amputated. "We are fighting one of the top warlords ... a real mad dog,"

With the Antique result still awaited, it is a funeral which pro-mises to be a major event at a delicate moment in Philippines history. Westland deal exposes

stock exchange has barred its mem information provided by Seaq, the bers from supplying British share Stock Exchange Automated Quota- price information to the Reuter composite pages. When Seaq does launch its British share price system in October a new agreemen will have to be reached. to non-US companies.

launched last September, shows at a glance the competing bid and offer prices quoted by leading market makers for a particular stock on mal talks and include for the first time a member of the stock exchange council in the discussions. Reuter first launched Instinct

oped in the US - in the UK in July. The stock exchange originally saw Instinct as a threat to its own

plans to develop Seaq ultimately in-to a fully fledged share dealing system, but a compromise now appears vice covering British stocks and the possible.

World Weather

Agusta to Fiat bid

Continued from Page 1

for Westland have not been given a have begun on January 1, have fair hearing in the UK over the past been stalled pending the resolution few weeks. It points out that its op-position to the Sikorsky bid is based above all on the closure of

Many observers believe that the net result of the Westland affair ould be to confirm the Franco-German axis in helicopter produc-tion and spell the end to the ed rationalisation of the Euroean industry. Certainly, it will spell the end of

the specific agreement by the defence ministers of Britain, France, Germany and Italy in early December, which would have enabled the European companies involved in the consortium to co-operate on the heavyweight military helicopters needed by their countries' armed forces for the 1990s.

This agreement, negotiated by the national armaments directors of the four countries, was designed to support the European consor-tium's proposals for Westland, It included the provision that the four under licence. governments would buy only Euro-

For Agusta, the greatest immediate uncertainty surrounds the planned development of its A129 lightweight battlefield helicopter with Westland, much needed if the company is to retain viability in the late 1980s. The two companies' heavyweight naval and utility airheavyweight naval and utility air-craft, the EH101, which is the sub-parent company, believes Westland direct US or European rival.

of Westland's problems. They could now fall foul of Sikorsky's plans to involve Westland in its submissions for the competitive US programme for a similar light helicopter for the

Had the consortium's bid succeeded, defence mnisters agreed that the A129 would be merged with the Franco-German PaH2 battlefield helicopter project to form one European programme.

It seems certain that Aérospatiale, the most powerful of the four European companies, will want to continue its collaboration with Germany on the PaH2. However, the future of the medium-weight transwhole range of light, medium and port helicopter - the so-called NH90 heavyweight military helicopters or Nato helicopter for the 1990s which was to have involved the four consortium countries, Spain and the Netherlands must be more doubtful. As things stand now, the planned aircraft would be a direct competition for Sikorsky's Black Hawk, which Westland is to build

> respondent, adds: Sikorsky has promised Westland up to 2m man-hours of work by 1991. Of that total, about 1.2m will be devoted to engineering design and development, with the rest accounting for

ject of close government and indus- is over-manned on the production trial agreements, seems certain to side as opposed to design. One task go ahead, if only because it has no of the restructured board, including Sikorsky representatives, will be to But feasibility studies for the consider how to redress

JOBS COLUMN

What makes for good management—official

BY MICHAEL DIXON

main drift of my argument two weeks ago, as the way in which It is "brains."

All the same I cannot accept that they have proved their case. For a start, since they are other mostly share a deep-seated belief about senior government officials. It is that they do not know what good management is, and will not learn until more of them have worked in business and found out.

What I have to reveal today.

main drift of my argument two weeks ago, as the way in which weeks ago, as the way in which it is "brains."

All the same I cannot accept that they have proved their case. For a start, since they are taking about substantial things, what they mean by "brains" must resumably be quantity of grey matter in the skull. And there is evidence that brains as such do not necessarily count for much.

What I have to reveal today.

The illustration I chose was:

that position.

Four of them, although they served some years in the mandarin ranks, have transferred body of men and women of respectively to a retailing group, administrative work in higher education, and merely local

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READERS who are managers main drift of my argument two that attribute with the same

What I have to reveal today, however, is that nothing could be farther from the truth. Or so I am assured by a dozen indignant responses to my remarks a fortnight ago about the "personal qualities" which employers increasingly claim are the key to success in managerial-type work.

Even more surprising perhaps is that the responses do not all central government, or at least not from people currently in that position.

Four of them, although they

A somewhat curious example can be found on page five of the Black and White Budget magazine for March 6 1900, which devoted its coverage exclusively to the Boer War. The item reads: "There are many soldiers who have survived after having a bullet through the head. A man named Neilson, at Mafeking, was hit in one temple by a bullet which immediately passed out of the other! He joined in a game of cricket 10 days later and only complained of a headache."

More recently the belief that intellectual proficiency is determined by size of brain has been refuted by researchers such as

That comment, the dozen refuted by size of brain has been respectively to a retailing chain, a manufacturing group.

They say that while other education, and merely local government. Yet they still maintain, as do their less flibbertigiblet former colleagues, that no other organisation they know of is managed as well as the Civil Service.

The thing which provoked the responses was not so much the dozen, including two who have responses was not so much the service as personal.

That comment, the dozen refuted by rise of brain has been refuted by researchers such as refuted by researchers such as the neurologist John Lorber, formerly of Sheffield University. Among his well documented cases is a man with an Intelligence case is a man with an Intelligence cases is a man with an Intelligence case is a man with an Intelligence cases is a man with an Intelligence case is an an with an Intelligence case is a man with an Intelligence ca

you have, but what use you make of it. And to be good at one use is not necessarily to be good at another." Professor Lorber told me the other day.

As there is evidently no substance in the claim that quantity of grey matter is decisive to good management. I can only assume that what the mandarin party means by "brains" is some notional general intelligence.

Loggerheads

It is true that the existence It is true that the existence of something which justifies the title "general intelligence" is taken as self-evident by many lay people, including those who believe their own holding is small. As it happens, when the American psychologist Robert Sternberg asked numerous ordinary folk how people of high intelligence marked them. high intelligence marked them-selves out from the common herd, a lot replied that it was by being extraordinarily boring.

The world's experts on the topic, however, are apparently still at loggerheads about whether any such thing as general intelligence exists, let alone how it might sensibly be

Besides, even if it did exist, it seems unlikely that an organism with codles of it organism with codies of it propensity for one hand not to know what the others are doing. And anyone doubting that such

Britain's central beaucracy, at hand to their neighbourhood least, need only read the prize local authorities, and deducting examples cited in the book published last month by former the grants the Treasury paid

senior civil servant John Carswell."

Take for instance the spectacular "money-go-round" which followed the appointment in the 1960s of Richard Cross-man as Minister for Local Government. Earlier as an Oxford city councillor as well as a university don, Mr Crossman had decided that it was utterly wrong for the city to be deprived of income because Oxford's colleges and university were exempt from rate payments on their extensive grounds and buildings. So on his arrival as Minister he withdrew the universities' rate exemption.

One snag was that the method he used to accomplish the withdrawal left the much-propertied Oxford and Cambridge colleges still exempt, bringing into the net only the far smaller central university properties. A second was that all other universities suddenly had to pay rates but nothing to pay them with, un-less they diverted money intended for teaching and

research. The central government mandaring neatly solved the second problem by raising the universities' grants to provide

*Government the Universities in Britain, Cambridge University Press, £19.50. is disproved.

"It is not how much brain a propensity is abroad in the extra money they had to direct to the same authorities.

But then another arm of government got into the act in the shape of the Committee of Public Accounts. It insisted that the universities must not just pay whatever rates their local authorities demanded but take steps to keep them to the legal minimum.

Whereupon universities on the one hand and their neighbourhood councils on the other took to the courts. Soon large chunks of money which would have been better spent on teaching and local amenities were hurtling off the internal money-go-round into the pockets of lawyers and the like.

"These examples show how money spent on administration is often wasted, not through overmanning or incompetence but on tasks faithfully performed which would not be embarked upon, but cannot be challenged, by ordinary common sense," says Mr Carswell.

In which case readers may care to consider whether good management can possibly be reconciled with the performance, however faithful, of tasks which would not be embarked upon by ordinary believe the answer is no. I think the mandarin party's case

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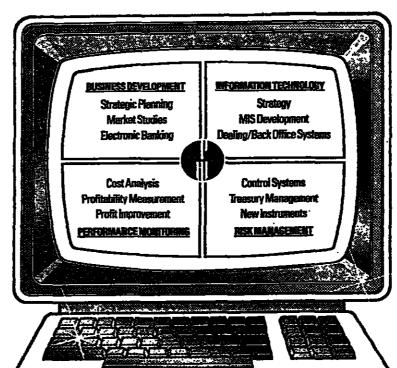
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Mike Sperring, Board Director, Burson-Marsteller, 25 North Row,

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HongkongBank Limited

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The borough is within easy commuting distance of the Wirral, South Lancashire or

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skills, the ability to relate to all sections of

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The Halton Development Association was conceived three years ago to assist both new and established businesses in this and established distributes in the progressive borough at the head of the River Mersey. The Association, now a private company widely supported by both public and private sector organisations, has already achieved significant success in providing technical and management expertise, attracting finance and creating jobs. There is now an opportunity to build on these initiatives through the appointment of a full-time Executive Director.

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Over 170 leading international houses have contributed to the initial funding of the proposed self-regulatory organisation for the international Securities Industry (ISRO). The Executive Committee overseeing the formation of the organisation has now authorised the recruitment of the two key executives who will be responsible for the development and operation of the year contribution. development and operation of the new entity.

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Required Characteristics: An able administrator, with experience of international securities and a qualification in law, accounting or a related discipline.

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marketing to the local merchant community and therefore experience of an extensive range of both investment and corporate banking products is required. Fluency in French and/or Arabic would be an advantage.

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interested candidates, who will be in their early 30's and qualified to degree level, should send a full Curriculum Vitae to Robert Watsham, who is advising AREF in this matter, at Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX. Teh 01-623-1266.



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Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their oversees operations. To this and a new international holding company has been formed.

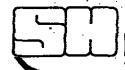
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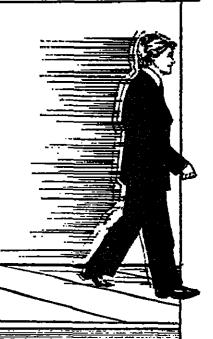
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Vacancies exist in our branch bank advisory department for Investment Executives with a minimum of two years experience gained in a similar environment. Applicants should be capable of dealing with a high volume of diverse investment enquiries both by telephone and by written report. The preferred age range is 20-30 years.

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A general market analyst is required to prepare daily market reports; to compile and transmit real-time viewdata information and to produce a monthly stock market newsletter. This is a newly created post for which the qualifications are a thorough and round knowledge of the stock market and an ability to generate concise analyses of topical events. Applicants should have a relevant background in stockbroking or financial journalism.

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 Ideally aged 25-30, candidates should have a minimum of five years' experience of spot currency markets.

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The requirement is for a qualified Chartered Accountant with substantial experience of muni and micro computer systems. A knowledge of large mainframe systems would be an added advantage. The successful candidate, probably aced about thirty, will need both professional and personal credibility. Condidates would also be expected to have relevant experience gained either in the banking industry or within the computer audit, consulting

division of a major accounting firm.

The career prospects are excellent and the salary package is attractive and negotiable.

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Written applications with full curriculum vitae should be sent, in confidence, to:The Personnel Manager
Standard Chartered Merchant Bank Limited
33–36 Gracechurch Street London EC3V 0AX

or telephone 01-023 8711, ext. 441 for further details. Standard & Chartered

Standard Chartered Merchant Bank Limited

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A progressive, international consortium in the City is seeking a Deputy Manager to be responsible for the day to day running of its Syndications Department.

The man or woman appointed must have substantial credit assessment experience, be wellversed in Eurobond syndication procedures and possess a sound working knowledge of loan agreements and related documentation.

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Please forward full personal details, including current remuneration, to Reg Egan, Personnel Manager, UBAF Bank Limited, 30 Gresham Street, London EC2V 7LP.





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> Mrs G. A. Christensen, Assistant Manager—Group Personnel, EDWARD MANSON & COMPANY LTD., Henrietta House, Henrietta Place, London W1M 9AG.

Applicants who are interested in this position should send their Curriculum Vitae to:—

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wishes to appoint an ECONOMIC ADVISER to assist with the formulation of Liberal policy. The appointment will be suitable for an experienced economist interested in working in a challenging political environment.

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Please write, giving details of qualifications and experience, to:

David Penkaligon MP House of Commons, London SWIA OAA The closing date for applications is Friday 28 February 1986

Statistician

Shell Research Centre Sittingbourne Kent

Shell Research Limited at Sittingbourne in Kent, one of Shell's major Research Laboratories, occupies a leading position in the development of Shell's world-wide business in acricultural chemicals and biotechnology.

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Use is made of a range of computing tools, including SAS, GENSTAT and various in-house programs and systems running on IBM and DEC (VAX) mainframes.

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A F Ross Esq., Personnel Manager The Royal Bank of Scotland pic P.O. Box 31 42 St Andrew Square Edinburgh EH2 2YE

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In the first instance please contact Gill Carter on 01-958 6662

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Applicants are needed in the West Midlands area. They should be car owners, hold a current driving licence and be in good health. Vacancies will occur during 1986. The Small Firms Service will be seeking to fill these as they occur.

For further details and an application form please conjuct: Martin Moor, Department of Employment, Small Firms Service, 6th floor, Ladywood House, Stephenson Street,

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Tel: 021-632 4111 Ext 550, or Freefone Enterprise quoting where you saw this advertisement. The closing date for receipt of completed application forms is



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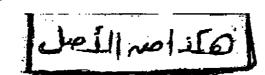
COMMODITIES, MONEY MARKETS, AMERICAN SECURITIES Account Executives and Sales Assistants with established Middle Eastern contacts

Here in London, in both our City and West End offices, we are extending our services for the Middle East.

We are therefore looking for individuals with substantial commodities, money market and US securities experience FLUS emphished Middle East contacts; any Arabic speaking ability will be an advantage as will a CBT or NYSE qualification. If you have a familiarity with American brokerage work style, and have a

significant contribution to make to E.F. Hutton then we will negotiate a remuneration package which will attract the best raient available in the market. Please write in strict confidence to:

Administration Director
E.F. HUTTON & CO. (LONDON) LTD.
Princess House, 152-156 Upper Thamps Street, London EC4 Tel: 01-623 0800



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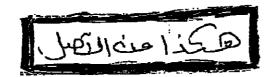
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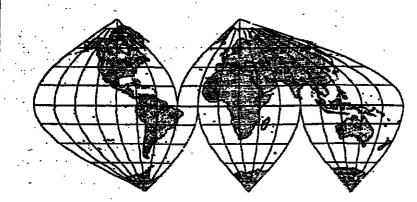
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International Oil Concessions Negotiator



If you thrive on the challenge of top level negotiations, join us at Britoil in helping to obtain concessions that will take the company into the next. decade and beyond.

Although a relative newcomer among the major oil companies, Britoil is now the third largest oil company in Britain and the largest in the world involved purely in exploration and production. We have built a track record both as operator and joint venture partner that forms the basis for us now to pursue an aggressive policy of international

As an International Oil Concessions Negotiato within our Commercial Division, you will be in the frontline of implementing our international strategy, responsible for taking areas targeted by our

Exploration Division and negotiating licence/ concession opportunities. Based in Glasgow, you will spend up to half your time abroad. You will have backing from an experienced professional team in finance, taxation, legal matters, etc.

You will probably be in your 40s, ideally with at least 10-15 years of direct oil industry experience. Although most negotiations are conducted in English, a command of French/Spanish would be useful. Most importantly, you will be a tough minded professional who has both the know-how and the determination to make things happen.

Your salary and benefits package will reflect the entority of the position, including company car. BUPA, Pension and Share Option schemes, and

To apply, write giving details of background and experience and quoting reference FT to: John Baillie, Senior Personnel Officer, Britoil plc, 150 St Vincent Street, Glasgow G2 5LJ.

Britoil **Energy at work for Britain**

Opportunities in Leasing within a Financial Environment

We are a major international company engaged in the full range of petroleum activities in the UK. We currently seek a Finance Analyst to work within our Finance/Treasury department based in Knightsbridge.

Initially your main outles will involve assisting management with leasing portfolios and providing administrative support. Other aspects of this position will include assisting with financing negotiations including bid analysis and the analysis of pension fund performance.

You should be between 23-28 years of age and have a first degree in Business Studies or a related discipline along with 1 to 2 years post graduate work experience within a Finance/Treasury environment. Knowledge of personal computers would be an advantage.

A salary commensurate with age, experience and qualifications will be offered along with benefits associated with any large organisation.

> Please write giving full career details to: Ms. A. Ellison, Personnel Officer, Recruitment, Texaco Limited, 1 Knightsbridge Green, London SW1X 7QJ.

We are an equal opportunity employer

CREDIT MANAGEMENT

North London

Competitive Salary + Car

United Dominions Trust Limited is one of Britain's major finance houses and a member of the TSB Group. We currently have vacancies for Senior Executiv

The prime aspects of the role are the control analysis and review of credit proposals for a variety of commercial lending facilities as well as providing professional advice on credit matters to line managers and assisting in the training of their staff.

Candidates, likely to be aged between 28 and 40, should be of graduate calibre and/or professionally qualified, e.g. A.I.B., F.H.D. They should have broad experience in the consideration of lending proposals to enable them to work with a minimum of supervision.

We will provide a highly competitive salary and benefits include a company car free pension and life assurance, mortgage subsidy and BUPA. To apply please telephone 01-449 5533 ext 2213 for an application form or send a full CV, quoting current renumeration to: Chris Abberley, Personnel Officer United Dominions Trust Limited, Holbrook House, 116 Cockfosters Road, Cockfosters, Herts EN4 0DY.



United Dominions Trust Ltd

Management Consultancy

Banking Systems/Expert Systems - London

£35,000-£45,000 + bonus + participation

The Helix Technology Group is dedicated to the continuing development and application of state-of-the-art technology to banking applications. With an established first-class client base in the City and European financial centres and a £2.5m turnover, we are now seeking to significantly expand our software consultancy business over the next 2-3 years. To achieve this objective we continue to recruit at the graduate and experienced consultant levels. In parallel, we are expanding the management team with highly qualified senior professionals committed to taking part in this exciting and demanding venture. We are seeking an individual for:

The Role Now: Board Director and Sector Group Head,

The Future Prospect: Company or Regional Managing Director

To qualify you should have an excellent track record in

applications of artificial intelligence, a high level of commit-ment, together with proven ability to obtain business and to successfully manage highly qualified teams of consultants.

The rewards are substantial and reflect your individual worth and performance. This includes a direct profit related bonus and a significant shareholding.

sultancy in the financial sector or in the practical

Recruitment/Search Consultant

We are a young consultancy with an established presence and an excellent reputation for professionalism. Our medium term objectives are to consolidate in the UK and

We are looking for people with an excellent understanding of finance or banking, either from direct exposure or as a recruitment/search consultant. Market awareness, communication skills, technical

competence and a hunger for success are essential qualities.



For further information please telephone

Michael Hibbit.

Rochester Recruitment Ltd., 22A College Hill. London EC4R 2RP Telephone: 01-248 8346

TREASURY AND

PROJECT

FINANCE ANALYST

George Wimpey plc requires an Analyst for day-to-day Treasury duties, including foreign exchange dealing and for work on the financial feasibility of major projects.

Recent business school graduates or holders of a first degree with an understanding of the concepts of accounting and of computer-based financial modelling should apply with c.v. to:

The Group Treasurer

GEORGE WIMPEY PLC 28 Hammersmith Greve, London W6 7EN

Previous Treasury experience is not essential.

Salary: Up to £11,000 p.a.

MARKETING OFFICER

Our Client, a first class European Bank, seeks a dynamic, well-educated banker aged early to mid 30's with current experience in UK Corporate lending, ideally to include Capital Market instruments. This is a senior position offering considerable independence and a salary in the range £25-£35,000 p.a.

SECURITIES DEALER

Prime International Bank requires an ambitious, experienced dealer to buy/sell UK and Overseas equities, Eurobonds etc. for its high net worth Customers, and offers excellent prospects for further advancement and a negotiable salary in the region £15-20,000.

HIGHLY SUCCESSFUL LONG-

ESTABLISHED FASHION COMPANY

with pre-tax profits in excess of £500,000 p.a. requires deputy managing director with a view to taking full responsibility in the near future. The company has considerable potential for expressions.

The successful applicant must have experience at board level in styling, manufacturing and marketing.

The ability to manage and co-ordinate activities of experienced

personnel responsible for these areas as well as administration and finance is a pre-requisite of the position.

It is unlikely that any candidate earning less than £25,000 p.a. will have the experience or qualities required to fulfil this demanding role. Submit e.v. giving full details of qualifications, experience and current salary to:

Mr. J. Henderson, HBS, Box No. 29, Wembley, Middx.



Gordon Brown Bank Recruitment Consultants 57/59 London Wall, London EC2M 5TP

Telephone: 01-628 4501

Please apply with full curriculum vitae to:

HELIX TECHNOLOGY LIMITED, 11 Ladgate Circus, London ECAM 7LQ

The Managing Director,

CORPORATE FINANCE We are currently recruiting on behalf of a number of Marchant Benking clients who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers, acquisitions and disposals for clients who include many of the best known names in British industry. Candidates aged 25-30, preferably graduates, should be either Solicitors or Accountants with some experience of corporate financing or have experience within a financial institution of margers/acquisitions and/or new issues work.

CAPITAL MARKETS

Trading with the world's premier investment institutions on thin margins, hoping to buy low and sell high requires numeracy and a steady nerve. We are looking for candidates aged 25-30 with experience in either Eurobonds or USS securities for a number of leading investment houses and banks to work as dealers and market makers. if you are a mathematicies with some banking experience we have a specialist role for you within a highly successful SWAPS team.

18, Elden Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

c26.000 +

One of Britain's leading publishers of economic and financial newsletters require an

ECONOMIST/EDITOR

Successful applicants will be c30-40 years of age and will have a profound and proven knowledge of industrial economic studies, data management, foreign exchange, investment, raw material and metal markets. Knowledge of German an advantage but not essential.

> Apply with full details to: Messrs Hussin Bulman and Co 212 Strand, London WC2R IAP

Ref: ABT 4

MARKETING OFFICERS **FOR** CORRESPONDENT **BANKING**

An International Bank, with offices in 71 countries, is turther expanding its Correspondent Banking Operations and is looking for young dynamic Marketing Officers under 35 years of age with seven years commercial banking

A competitive salary and other benefits are available to the successful applicants. Please apply with full CV and a passport size photograph to:

Human Resources Division, Bank of Credit and Commerce International S.A., Licensed Deposit Taker, 100 Leadenhall Street, London EC3A 3AD.

Manager

UK Business Development

£28-£35,000 + car

A developing LDT requires a very able UK Corporate Marketing Officer with a proven record of

A good bank credit training and wide experience in finding, negotiating and arranging trade finance transactions is necessary.

Good contacts in trade and industry and an energetic self motivated personality are important.

This is a key position and reports directly to the Chief Executive and his deputy.

The usual bank fringe benefits are provided.

Please send your c.v., to: The Managing Director, ALBARAKA INTERNATIONAL LIMITED, 14 Cavendish Square, London W1M 9DA.

STOCKBROKERS

PRIVATE CLIENT SPECIALISTS

We wish to recruit an Executive(s) who can operate within a team framework with minimum supervision. Our business is fast expanding so the scope for further advancement is high for those applicants with a good background knowledge of the industry. Preferred age 26-34. Reply in confidence to:

Ref: RS, P.O. Box 4SR

1 Hanover Square, London W1A 4SR

WE ARE SEEKING AMBITIOUS PEOPLE TO HELP US TO INCREASE OUR EXPOSURE

Brokers with experience and expertise in: Sterling Interbank Commercials, Local Authorities or Instruments should apply in confidence to: joe Holdsworth

MONEX BROKERS LTD Dunster House, 37 Mincing Lane. London EC3R 7BQ Tel: 01-729 1054

Appointments Wanted

PART-TIME ACCOUNTANT/CO. SEC. ACCOUNTANTICO. SEC.

In city stockbooking arm saeky additional part-time work. Male, wellqualified site experienced at executive tests to experience of the flastries.

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UK/CDN NATIONALITY

Hone B. Commerce - Toronto, Forex, precious metals, retail bankthe stp. seeks traines post relative to int'i finance/sconopica, banks or industry. Write Box 40049, Financial Times to Caunon Street, London EC4P 4By

CAPITAL **MARKETS**

HARLOW UEDA SAVAGE LTD is looking to recruit two persons, one of whom should be a Japanese speaker, to join our expanding Interest Rate/Currency Swaps and Cap team.

Successful applicants, who should preferably be currently working in the money markets, will be offered a good salary package and a career in a rapidly growing market, Interested parties should contact Cindy Buggins on 01-626

7432 or apply in writing to: Miss C. Buggins, Manager, Harlow Ueda Savage Ltd. Adelaide House, London Bridge, London ECAR 9EQ

COWEN & CO

The recently opened London office of Cowen and Co. is looking to augment its UK and Continental European institutional coverage.

Institutional Salesperson

US Equities

Applicants will probably have several years experience working for a US brokerage house and will have a proven record of self motivation.

A fully competitive remuneration package will be offered to the successful candidate. All applications will be treated in the strictest confidence.

> Written applications to: Mrs. Judith Hall, COWEN INTERNATIONAL, 215 Bishopsgate, London, EC2M SXX.

ACCOUNTS MANAGER £14.000 + MEG. SUCCESSFUL COMMERCIAL STATIONERY

> FIRM T/0 £1.8m

Needs ambitious person to be responsible all accounting admin.

Rapid expansion plans 1986 demand essential commercial and computer operation

Write A. H. Gill Gilmex Latl. Plc, PO Box 97. London SE13 7LU or Tel: 01-318 3921 Ext. 33 for prelim.

Chief Accountant (Designate)

Banking

This long established, foreign owned,

accountant to join as Chief Accountant

(Designate) with a view to taking on the

chief accountant's role in the short term.

The bank, which is based in the City,

undertakes a wide range of banking activities, including the financing of

Working closely with senior

international trade and is active in the

management, the primary responsibility

accounting systems. In the longer term

there will also be scope for personal

development in contributing to senior management's plans for the bank.

An accountant with at least eight years'

post qualified experience of banking or

will be managing all aspects of the accounting function and computerised

UK registered bank requires an

c.£32,000 bank accounting is required. Familiarity

with data processing and computerised banking operations is also essential, coupled with a broad range of technical and management skills.

Remuneration will include the normal attractive banking benefits.

Please reply in confidence enclosing Please reply in conjugate consuming career details and quoting reference 5567/L, to C. T. Garcia, Executive Selection Division, Peat, Michael Victoria Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK



Finance Director

negotiable

This long-established, successful private company manufactures and markets top quality full lead crystal tableware, giftware and glass for lighting. There are two factories, 600 staff and the company will turnover in excess of £10 million in the current financial year.

Midlands

The company is now planning its management succession and seeks a Financial Director who will be a key member of the management team and who will be appointed to the main board. A prime task will be the effective management of the company's finances. Additionally the Financial Director will be responsible for the management and development of computer systems, and sales

and works administration.

Arthur Young Executive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Candidates should be qualified accountants, probably aged in their early 40's with a solid track record in developing and implementing financial management strategy. The ability to contribute to policy making at main board level is essential as are the personal qualities of maturity and stability. The ability to communicate well at all levels, strong planning skills and experience of computerised accounting systems will also be required to match the demands of the job.

required to match the demands of the 100.

Please reply in confidence, giving concise career, personal and salary details; quoting Ref. ER833/FT to N. Gillespie, Executive Selection.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Major International Bank

TREASURY ACCOUNTING

ADVANCED SYSTEMS DESIGN AND FINANCIAL CONTROL

£20-25.000 + car

Our client is the successful, fast growing Treasury Division of a major international banking group. It has one of the largest, most active dealing rooms and one of the strongest 'special products' trading and sales teams in the City. These positions arise from the need to develop fast, accurate and responsive accounting and reporting systems. In an operation of this size and complexity the challenge is large — it requires Accountants with an unusual blend of strong technical skills allied to the ability to communicate ideas to dealers, D.P. specialists and

MANAGER — NEW PRODUCTS & SYSTEMS

The Position - working at the heart of a farreaching systems development programme assessing accounting, regulatory and tax implications of new products (e.g. options, futures etc.); and ensur-ing the overall logic and integrity of new systems as

The Candidate - a qualified Accountant, prefe-The Candidate — a qualified Accountant, preterably from a large firm; some knowledge of the banking sector, and ideally treasury; some indication of 'systems' aptitude, possibly through D.P. sudit or systems installation experience — an ability to communicate both across a large group, and across other disciplines to dealers, selesmen and D.P. specialists.

ACCOUNTING MANAGERS

The Position - working within Financial Control, these two managers will be responsible for providing Financial, Management and other risk exposure infor-mation. They will be actively involved in developing new techniques to account measure and control the business. Both will control a small team.

The Candidate — qualified Accountants with c.2 years post-qualification experience in audit or accounting; above all, the ability to question and enquire constantly in a changing and pressurised environment; and the skill both to 'marn-manage' on a day-to-day basis and step back to consider larger...

This area attracts some of the most able people within the group, and is viewed as providing excellent career growth; in this division or within the overall network; in the UK or Overseas. Normal banking benefits apply.

Interested candidates should apply in strict confidence to Kevin Byrne, by telephone

Anderson, Squires Ltd Bank Recruitment Specialists 127 Cheapside, London EC2V 6BU

Anderson, Squires

Accountants in Manufacturing

We built our reputation by manufacturing cans for the food, petfood and beverage industries using the latest technology. Now we are employing this high-tech approach to lead us into new business areas. Our genuine commitment to innovation and teamwork means that we wish to attract managers with a high level of professional skill and the ability to work closely with others. The two positions we seek to fill will provide real accountability and

FINANCIAL CONTROLLER

Rhymney, S. Wales circa 18K + car With full responsibility for all aspects of financial and inventory control, the Financial Controller will head a small team dedicated to achieving the highest possible efficiency in the areas of management accounting and computer systems implementation in financial and production areas. A

major task will be to integrate inventory controls with the plant financial systems for a business unit with an annual throughput in excess of £50 million.

The financial Controller is therefore regarded as the on-site financial expert in every sense. The successful applicant (male/female) will be qualified, preferably I.C.M.A., and probably a graduate, aged early to mid thirties, with considerable experience in a high volume manufacturing environment.

Possessing exemplary communication skills and with the ability quickly to develop a grasp of inventory management; the person appointed

would need to be both a good team leader and a good team member. This is not a post for an "ivory tower academic", however well qualified.

Management Opportunities for Ambitious Professionals American Can (UK) Limited is a young, dynamic, aggressive and successful member of a diverse, last growing multinational group. PLANT ACCOUNTANT Grantham Lines circa £14.0

Grantham, Lincs circa £14,000 + Reporting to the Financial Controller, the Plant

Accountant will undertake responsibilities for the production and presentation of data used in the management of the plant, with special emphasis on the monthly accounts package.
He/she will also continue to develop management. mformation systems, assist the Controller in formulating the annual financial plan and become

broadly involved with payroll. In addition, the post involves an important trouble shooting role, highlighting problem areas and effecting securions.

We envisage the appointment of a young qualified LC.M.A., computer literate, with an appetite for problem solving, to this challenging post. The applicant will probably have experience of a manufacturing environment.

In addition to the salaries offered, both posts carry a generous range of fringe benefits including a fully comprehensive relocation package and an interest free car lean scheme. For ambitious professionals, the opportunities to develop their accounting and

management skills, together with the resultant prospects of career advancement within a dynamic company, are second to none. If you feel you can make an early impact in either of these key roles, then write with full details of career to date, or telephone for an application form to: Peter R. Frost, Recruitment and Training Manager, American Can (UK) Limited, Woodside Park, Chelford Road, Congleton,

Telephone (0260) 278344, extension 3983.

American Can(U.K.) Ltd

Financial Director A Career Opportunity

FINANCIAL CONTROLLER

(Director Designate)

Our client is a well-established manufacturer of household consumer durables.

The company has an impressive customer list which includes leading high street

responsibility for the overall finance function. Emphasis will be placed on the further streamlining and development of computer based accounting systems. Experience in this area is, therefore an important pre-requisite. The successful candidate is likely to

This position is viewed as a long-term career opportunity where hard work and

commitment will be rewarded by a Board appointment in the medium term. Please

A commercially aware qualified accountant is now required to accept

be a graduate aged 28-40, with excellent communication skills and the ability to

apply in the first instance to Brian Daniels, (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

retailers. Anticipated turnover in the current year is £18m.

Scotland

 $c. \pm 20,000 + car$

Our client, a major textile group, has been one of the industry's success stories of the 1980s and is continuing to advance strongly. The Group's current success is founded on a strategy which integrates modern manag skills and a strong market and entrepreneurial orientation, with the production of a range of premium quality products which are sold under the Group's own internationally recarded labels.

One of our client's major subsidiaries, and the producer of one of the world's best known international labels, seeks to recruit a financial director. The position will attract those responsibilities normally associated with the function, but particular emphasis will be placed on the improvement of cash flow and profitability through the development of information systems, the strengthening of costing systems and the development of business/strategic planning. Naturally the financial director will also be expected to play

West Yorkshire

Daniels

Bates

manage an established department.

Partnership

PROFESSIONAL RECRUITMENT

business and its continuing profitable growth. Located in a most attractive part of Scotland the position represents a distinct career development opportunity in a successful

Applications are invited from qualified accountants who can evidence a blend of technical strength, managerial ability and commercial awareness.

Please write in confidence, enclosing a full curriculum vitae to Mr. T. A. Elster, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, quoting reference No. L/605.

£18,000-£20,000 + car, etc.

MARWICK

Daniels Bates Partnership Ltd., Josephs Well, Humover Walk, Park Lame, Leeds LS3 IAB. Tel: (9532) 461671 (5 Hune 24 hours). Also at: Pomatain Precinct, Leopold Street Wing, Shaffield S1 2GZ, Tel: (6742) 754015

OUTSTANDING CAREER OPPORTUNITES FOR ACCOUNTANTS Up to £18,000 + car

Part of one of the UK's largest groups, our client is a major food processor and distributor with a total turnover in excess \$2700 million and having a number of substantial operating

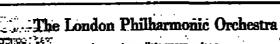
Re-organisation and internal promotion have created a He-organisation and memai promotion have created a requirement for a number of high calibre managers with a basic financial discipline and a knowledge of sales accounting techniques. Initially, each successful candidate will assume direct responsibility for a divisional customer accounting function with the day to day management of up to 30 staff

controlling some £20 million of the company's assets. Prospects for career development and advancement are Candidates, aged between 26-35, should be of gra intellect with outstanding communication skills and wish to progress into a commercially orientated environment.

The attractive salary package will be enhanced by the neffts normally associated with large public groups. In the first instance, write in the strictest confidence stating precisely how the above requirements are met and enclosing a detailed c.v. to Michael D Bird quoting reference 2588.



Michael D. Bird. Resource Evaluation Limited, 35 Berkeley Square. London WIX 5DA. Telephone; 01-409 3075.



FINANCIAL CONTROLLER

Reporting to the Managing Director, the successful applicant will be a qualified chartered accountant, aged 28-35, who will assume responsibility for the financial affairs of the company.

Experience in computarised management personality to listse with spongership distribution of the classical music would be an asset. A competitive salary is on

Please submit your cv to: air John Willan, Managing Dire LPO, 35 Doughty Street London WCIN 2AA



Director of Finance

Mayfair

cf.30K+Car

Our client is a pre-eminent firm of chartered building surveyors and architects with in excess of 100 staff and partners. The partners are young and have ambitious plans for future growth. For example, consideration is being given to alternative practice structures in order to maintain their dominance in this specialist surveying field and to increase awareness of their major

Reporting to the Managing Partner, you will be responsible for all financial and administration affairs of the business, will act as partnership secretary and will be expected to play a significant part in the firm's strategic planning and development.

Aged ideally between 30 and 40, you must be a qualified accountant with proven financial skills at a senior level in a service environment, preferably within a partnership. A genuine interest in extending the usage of LT would be an advantage. Please send a detailed CV, in confidence, with day time telephone number, quoting reference LM92, to Peter T Willingham, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates Management Services

Merchant Banking

Qualified Accountants

Range £25k-35k +

Our Client is the merchant banking division of a leading international financial institution. For their newly structured finance function based in the City, we are seeking qualified Accountants for three senior positions. Candidates should be able to demonstrate:

impressive experience of financial control preferably in a hanking or dealing

environment:

the ability to deal confidently at a senior level;

 the capacity and flexibility to exploit current developments in banking and related financiai services.

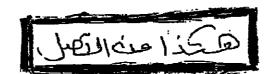
Excellent remuneration packages include usual fringe benefits. Applications should be made in confidence to the Managing Director.

Tanstead Associates Ltd

EXECUTIVE SEARCH & SELECTION

West End House 11 Hills Place London W1R 1AG ..01-439 1881

فكذاصم الأجل



Controller

Investment Bank

An opportunity has arisen for a top calibre Accountant to join an international investment bank with business centred in London and New York.

Based in the City, with periodic travel, the Controller will be responsible to the CEO for the finance

- Development of management information systems.
- * Treasury function.

* Facilities and office management. * Monitoring and reporting on investments.

This is an important job and will be remunerated accordingly. Preferred age - 30 to 40. Work experience with a major organisation in banking, industry or the profession. Integrity, drive and a record of achievement are essential.

Applicants should write, enclosing a full Curticulum Vitae, quoting ref. 286, to Nick Baker FCA, Executive Division, 39/41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

Financial Analysis Manager

Age 27-32 flex. c.£19,000-£25,000 + car



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NEAM

Our client is a major company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range of producis through subsidiaries throughout the world, but with a heavy concentration in Europe.

Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in Longion to be responsible for financial and business analysis. This highly visible and broad position reports to the Financial Director and will provide for very direct exposure to the Chairman and to key management at operating company level.

perating company level. The technical content of the post will include: the provision of morthly operations' analysis and commentary to management, development of database files and EDP modelling for use in analytical/planning exercises, review and consolidation of annual budget submissions, ad hoc project/acquisition reviews and Trouble shooting within operating companies, initiati

US GAAP would be useful. Prospects within this exciting international group are excellent both within and outside of the finance function.

or the marker function.

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning/analysis ideathy gained in an international environment) possessing a keen familiarity with microcomputer techniques. A tactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic

Harry Chryssaphes BA, MEA, FCA on 01-439 6911 (including evenings), or write to him enclosing a CV and current salary details at: Financial Management Selection Limited, 21 Cork Street

Financial Management Selection

OUTSTANDING ACCOUNTANTS

WARD WHITE GROUP

As a consequence of continued expansion through organic growth and by acquisition, a challenging and exciting opportunity has arisen within Ward White for a limited number of achievementorientated graduate accountants to join the corporate financial team based at the small head

office at Hargrave Hall, Northamptonshire, Ward White has substantial retailing interests concentrated in the UK and USA. Annualised group turnover is in excess of £450 million following the recent acquisitions of Halfords, the leading UK retailer of motor accessories and cycles, Zodiac Toys, the largest multiple toy retailer in the UK, and the Owen Owen chain of

The role of the successful applicants will be to identify and review both existing busine procedures and new business opportunities created by growth in order to improve overall business efficiency and make a positive and direct contribution to group profitability. The job will involve working with other members of the head division level and external advisers and consultants. As part of the continuing career development process, the opportunity may arise to take up a senior position at the operating division

The positions are likely to attract candidates with at least three years' post-qualification experience. An additional advantage would be an MBA qualification, as will experience in a retailing environment. These are senior positions within Ward White and the highly-competitive salary package, which will include a car and relocation expenses, will reflect this.

Interested applicants should write in confidence. with relevant career and personal details, to:

Ward White Group ple Hargrave Hall Hargrave Nr. Wellingborough Northamptonshire NN9 6BU



Manager Financial Accounting

c£20,000 + Car

Based in Hertfordshire, this company is a £200 million subsidiary of a major UK multinational trading and manufacturing Group. The company now wishes to appoint a qualified accountant in his/her late 20's to take responsibility for the management of financial accounting, financial reporting and the introduction of new computerised systems. A staff of 25 report through first line managers. The position offers considerable scope for improving performance in a business which now has a new young top

Applicants should be qualified accountants either in a financial management role in commerce/ industry or at manager level in the profession.

The successful candidate should achieve enough within the next two years to be a contender for the Financial Controller's position or an alternative motion within the Group. Please apply in confidence quoting ref. L219 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel:01-2407805

Mason & Nurse

Selection & Search

ACCOUNTANCY APPOINTMENTS

Appear every THURSDAY

Rate £41 per Single Column Centimetre plus VAT

Speyhawk plc

Group Accountant

A key headquarters role

Around £20,000 Company Car **Bonus Scheme**

West London

Our client is Speyhawk plc, the Stock Exchange listed £45 millions holding company of a property development and investment group operating in the UK and in the USA.

Rapid expansion has created a vacancy for a Group Accountant to lead a team handling the accounting and financial aspects of development operations by subsidiaries and joint ventures.

The holder of this senior appointment will report to the Group Financial Director and will play a key role in the achievement of Group objectives by producing manage-ment information that helps Board Members make successful strategic and tactical decisions.

Speyhawk is a very busy, hard-working and grow organisation. It offers exciting and responsible work in a professional and friendly environment at the modern riverside headquarters at Isleworth. The prospects for personal advancement are excellent.

Chartered accountants around 25 to 35, living within commutable range and with a keen interest in bu are asked to write with a full CV and day time telephone number quoting reference 1442 to:-

BinderHamlyn :

WANAGEMENT CONSULTANTS Travor Austro, Executive Sciences Division Binder Hambyn Management Consultants

Career opportunities in a blue chip quoted company

Today's Young Accountants Tomorrow's Top Management

Up to £20,000 + car + relocation

One of the UK's top multi-nationals has a turnover easily exceeding £1,000 million and operates in more than 60 countries. Their diverse activities include highly advanced engineering technology such as robotics and computerised production systems.

Young accountants are highly valued and can become vital members of senior management teams running multi-million pound businesses. Unlike some large groups, you are not a small cog in a big machine. Accelerated career development, rapid salary progression, early decision making authority and invaluable business problem solving experience provide almost unrivalled career prospects.

At International Headquarters in Central London you will work with main board directors, providing advice to subsidiaries' management, undertaking vital special projects (eg acquisitions/disposals) for the board, and

monitoring and controlling major areas of business activity. For this position you should be a newly/recently qualified ACA, ACMA or CACA, or with up to 3 years further experience. Confident finalists awaiting results will also be considered.

The other positions can be based at London or Birmingham and offer the opportunity for either 25% or 65% international travel (Europe, Australasia, Far East, South Africa). Candidates will probably be ACA's aged 23-32 with a very basic understanding of a European language (Italian, French, German) which can be improved. Again, confident finalists will be considered.

Please send your career and current salary details to BARRY C. SKATES or telephone him for an informal discussion on 0628 75956 (01-993-6396 between 7-8 pm

Berkshire House Oueen Street

MKA SEARCH INTERNATIONAL LIMITED

Berks SL6 1NF

Group Financial Controller

West London

Range Eaglister

To £22k plus executive car

Our client is one of the London area's largest independent distributors of office equipment. The group of six companies, holding dealerships with quality suppliers such as IBM, Canon, Minolta and Xerox, has a tumover in excess of £5m. The Board is planning to seek a listing on the USM in its next phase of growth.

The company now requires a group financial controller with the skill, experience, drive and creativity to provide the financial leadership required of a company in this position. The successful candidate will report to the joint managing directors and will be expected to contribute substantially to the company's profitability through sound financial control and advice. A qualified accountant, aged 28-35 will need to have commercial acumen, a knowledge of financing arrangements, an outgoing personality, limitiess energy and a hands-on approach. Priorities will include further computerisation and financial integration of the group. Appointment to the Board should follow the expected personal contribution.

If you believe you have what it takes to meet this challenge, write with full career and salary details to -:

Steve McBride, Management Consultancy Division, Robson Rhodes, 186 City Road, London, EC1V 2NU.

ROBSONMRHODES

"Want to make a big impact on the 'bottom line'?"

Finance Manager

c.£21,000 & car

N. England

This new senior appointment is with a Emulti million manufacturing company which, as part of a major international Group, has embarited upon a significant investment programme, With a young and determined management team and an exciting new product development programme future

Reporting to the Finance Director your challenge is to build your team, set clear financial objectives, and vigorously manage treasury and retail finance operations thereby making a major contribution to profit.

You will be a commercial graduate or qualified accountant with at least 3 years relevant post qualification financial management experience in a commercial environment. This will have included some involvement in cash management and credit control.

Salary is for discussion around £21,000. Car and usual large company benefits include cost of relocation to Yorkshire.

Please write with full career details - in confidence - to John Hodgeon, ref. 8.18343. This appointment is open to men and women. HAY-MSL Selection and Advertising Limited.

MANAGEMENT SELECTION

Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Offices in Europe, the Americas, Australasia and Asia Pacific.



HEAD OF FINANCIAL SERVICES Salary £21,803–£24,275 p.a.

Phys £1420 p.a. London Weighting

Applications, from qualified Accountants, are invited for the above new post in the Commission's Directorate of Finance, Administrative and Legal Services. The Commission's present task is the management of the commercial and industrial assets in eleven substantially developed new towns and to carry out the disposal of thes assets to the private sector or local authorities as appropri

In April, the Commission will take over the assets of Basildon Development Corporation after which time the establishment of the Commission will exceed 800 staff. The Head of Financial Services is respon

The sead of rinancial services is responsible to the Director for the provision of the complete range of accounting, and it and inancial services at Headquarters and in the Commission's town offices. Candidates should have at least five years' post-qualification experience in financial management at a senior level, and will be expected to make a major contribution to the management of the Finance Department and to the development of computer based

systems.

Conditions of service for the appointment are as provided within the Commission's Staff Rules and Conditions of Service, including relocation expenses where appropriate. The post carries essential car user stams.

Further details and application forms available from and to be

Director of Finance, Administrative and Legal Services, Commission for the New Towns, Glen House, Sag Place, Victoria, London SW 1E 5AJ. Tel: 01-828 7722 – Ext. 307/308.

Accountants for Consultancy - a question of balance

There has been a dramatic increase in the demand for management consultancy and management advisory services from both the public and the private sectors.

We - and our competitors - all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

When you read these advertisements you will notice that the qualifications, qualities and experience called for by the leading firms vary little.

We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms?

Why should you choose Peat Marwick?

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured ...
- We have some important industry specialisations, but many people work in a wide range of industries . . .
- Most of our work is in the UK, but some assignments take
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions ...
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed ...
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients . . .

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you"

"Your interviews were more thorough, but more friendly..."

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever

"I have to work to high standards, but I can fully use my ideas and my experience... when I need support it is available in

"The atmosphere suggests competence and enthusiasm ... a very professional environment ..."

MARWICK

We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time telephone number to: M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/FE6

FINANCIAL CONTROLLER/ **COMPANY SECRETARY**

young accountant

£20K indicator + car Thames Valley

Career opportunity for a

With an outstanding record of profitable growth and exciting plans, our Client is now seeking a young, qualified accountant for this post.

Working closely with the Managing Director you will be responsible for all aspects of Company finance including the development and running of its fully computerised systems: You will also take over the full range of duties associated with the Company Secretary's role in a small company. To succeed in this role you should:-

- be fully qualified, preferably ACA, ACCA or ACMA
- experience with exposure to commercial/ manufacturing organisations
- have well developed oral and written communication skills

Previous experience in a 'high-tech' company and a working knowledge of computerised systems would be an advantage. Of prime importance is your commercial accumen and ability to thrive in a fast-moving, small company, environment.

In addition to the fully negotiable salary there is an attractive range of fringe benefits including company car, and excellent career prospects. For further information or an informal and

confidential discussion phone Ron Hayes on Milton Keynes (0908) 664639 or write quoting





FINANCIAL CONTROLLER £21,000+Car

A substantial division of a major construction group seeks an experienced, qualified accountant to take full charge of a highly commercially orientated finance function. In addition to providing accurate and timely information to the main broad, the successful candidate will work closely with operational management. Excellent communication skills and experience of large scale construction contracts are essential. Ref: PAB. W. LONDON

CHIEF ACCOUNTANT

£20.000+Car This fast growing U.K. service company, a subsidiary of an established U.S. corporation offers an excellent career development role to a qualified accountant aged c.30. Responsible for 10 staff providing a full financial reporting service to U.K. and U.S. management, the position calls for a positive approach to managerial flair. An excellent preparatory step to Directorship. Ref: CW.

W. LONDON

VENTURE CAPITAL

Our client is a small, highly successful venture capital house with a large and varied funds portfolio. The newly created position of Funds Accountant has arisen through company growth, and will be responsible for all management reporting to investors on the utilisation of fund monies. This is an excellent opportunity for a young, recently qualified accountant wishing to pursue a career in the financial services

C. LONDON

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 58A. 01-638 5191

ROBERT HALF

Corporate

Birmingham

£ Negotiable

Our client, one of the leading and most influential stockbroking firms outside London, is continuing to expand its corporate finance facility with considerable success, and in order to retain its momentum wishes to appoint someone dedicated to this activity.

Candidates, male or female, should be aged between 28 and 35, graduates with in addition an accounting or legal background with some experience of corporate finance preferably gained from within a similar institution or plc. The personal characteristics necessary to succeed within a wide range of corporate clients are equally important.

The salary package is open for negotiation and should appeal to those already earning up to £20K pa. In addition there will be the normal benefits associated with a business of such stature.

Please write in confidence, initially with brief details, and quoting reference 1602 to John Anderson, as Advisor to the company, at:

John Anderson & Associates

Executive Search & Selection
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

NGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Controller and Company Secretary

Lincolnshire, c &22,000, Profit Sharing, Car

Lincolnshire, c \$22,000, Profit Sharing, Car

To take control of the financial, administrative and MIS functions of a highly successful private company, manufacturing and marketing branded consumer products, with an expanding export business. Reporting to the Executive Chairman, prime responsibility is the production of management, financial and statutory accounts to strict deadlines, the compilation of detailed product costings and preparation and analysis of budgetary information. Additional key tasks include the further development of computerised accounting and strong emphasis is placed on the provision of financial advice to the directors by the commercial interpretation of the prepared information. Candidates aged under 40, qualified ACMA or ACCA and preferably graduates will now be looking for greater involvement in business management. Successful in a senior management accounting role in manufacturing industry, they will be fully conversant with computerised accounting techiques, preferably IBM besed. Success could rapidly lead to promotion to Finance Director and the company, based in a delightful part of rural Lincolnshire, is looking towards a USM flotation within 3 years.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE, NEI 1DE, 0832 327455, quoting Ref. 44276/FT.

Financial Controller/Treasurer INTERNATIONAL SECURITIES DEALERS

to £23,500+Bonus+Car City

Our client is one of the largest and most prestigious privately-owned European Merchant Banking groups. Primarily dealing in Europeands, they provide a wide range of specialist services to the world's major financial institutions.

Through continued expansion, they now wish to recruit a high-calibre Financial Controller/Treasurer who has experience in handling settlements in the International Securities Market, preferably within a Banking or Investment

This challenging role will ideally suit an ambitious Qualified Accountant, aged 27 to 40 years, who is able to prepare financial accounts and management reports to strict deadlines. A sound knowledge of treasury and corporate tax matters will be an advantage, whilst a familiarity with the latest computer applications is

essential. Commercial flair, drive and self-motivation will be key personal qualities of the successful candidate.

A substantial bonus and benefits package is offered, reflecting the importance of

Please apply in complete confidence to Gary Laurence, the group's financial recruitment advisor, on 61-242 6569, or if writing, enclose a full C.V. and salary history for his attention at:

SELECTED ACCOUNTS PERSONNEL LTD. Suite 321, High Heibern House, 52/54 High Helbern, Lenden WCIV 6RL Telephone: 91-242 9509 (24 hours) Telephone: 01-242 0509 (24 hours)
Interviews will take place in or out of office hours, whichever is more convenient.

Financial Analyst

West of London

up to £17,000

Our client is the UK division of a major multinational corporation, marketing and servicing a complete range of modern business products. They are now poised to meet the future high technology needs of computerised administration and communications.

The financial planning and analysis department, which is responsible for planning and monitoring profitable growth, is expanding and plans to appoint additional financial analysts. The department's duties cover financial planning, profit control, project analysis, critical examination of marketing and pricing strategies, review and critique of large cost and revenue budgets and the analysis of

product and market sector profitabilities. You would be expected to play an important role in the achievement of the department's

Aged 22-29 with a good degree, you should have financially orientated experience in a large industrial or service organisation. Articulate, numerate and mature, you must be capable of liaising at all levels and able to meet exacting deadlines. This position offers you an exciting opportunity to gain entry into a prime area for fast career progression.

To find out more please telephone or write to Shubha Chawla quoting Ref: SC 065.



International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-408 1670

1411

Group Financial Controller

South Yorkshire

Our client is a Emplei-million turnover. household name group, engaged in the multiple retailing of consumer goods. They wish to appoint a Group Financial Controller, who will be responsible to the Finance Director for the management of the total finance function during what promises to be the most exciting phase of growth and development in the history of the compa Specific areas of responsibility will include statutory and management accounting. stringent control of group cashflow, budgetary

control, financial forecasting, DP accounting

c£22,000 + Car and the management of a team of 80 staff.

Candidates should be graduate accountants, aged 30-40, who can demonstrate a solid track record of achievements to date, coupled with a high degree of technical expertise, well developed interpersonal/managerial skills. above average communicative ability and the commercial awareness and ambition required to succeed in a highly competitive

Relocation facilities are available where appropriate. Interested applicants should write to Barry Officer BA, ACA, quoting reference 18209, at 13/14 Park Place, Leeds LSI 2SJ. (Tel: 0532 450212).

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

Financial Controller

North London

ystems, strategy and

c£22-25.000 + bonus + car

Our client is a well established and progressive British group with an enviable reputation and significant presence in the construction industry.

The Financial Controller, preferably a Chartered Accountant aged 28/35, will report to and work closely with the Financial Director and be responsible for the control of the centralised accounting function for a nationwide organisation and preparation of budgets and management and statutory accounts.

In this fast moving and highly competitive environment, accurate and accessible

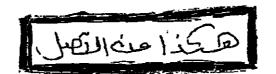
information is essential. Emphasis will therefore be on the development of new computer systems for which relevant group accounting and systems experience are

Strong financial control is a key to success in this business and is reflected in the remuneration package - a profit related bonus considerably enhancing the competitive basic salary.

Please write with full career details and daytime telephone number to David Tod BSc FCA quoting ref D/386/MF.

Lloyd Management

 $(x_1, \dots, x_{n-1}, \dots, x_{n-1})$



Accountancy Appointments

Financial director

West Yorkshire, c £23,000, car + profit share



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This private company manufacturing speciality chemicals for world markets is a major exporter with a turnover of £35 million and over 400 employees.

Joining a teem of technically orientated directors your role will be to implement and direct systems of profit planning, performance monitoring and cost controls, aiming for a financial strategy to assist the continuing expansion of the business. You will take over the finance and do function, leading the qualified team already in place.

You should be qualified, probably in your mid 30s, with a background at controller level in the manufacturing industry. An experienced manager, you need a firm grasp of commercial reality and the ability to bring numbers to life in and out of the boardroom. Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B288.

Coopers &Lybrand associates | Leeds LS1 6JP

Coopers & Lybrand Associates Limited management consultants

5 Albion Place

ACCOUNTANCY APPOINTMENTS

Appear every THURSDAY

FINANCIAL CONTROLLER (FINANCIAL DIRECTOR **DESIGNATE)**

Circa £25,000 City plus car and benefits

lished and progressive indepe Lloyd's insurance brokers wishes to appoint a financial controller to be directly responsible to the managing director for all aspects of financial control, accounting and related administration. The successful applicant will be expected to play a major role in the further development of the business.

ideal candidates will probably be aged at least thirty and will be professionally qualified accountants with management experience in a dynamic environment, preferably in the insurance industry. Familiarity with and the ability to develop computer-based accounting and management information systems is essential. The successful candidate will be expected to demonstrate the necessary qualities and commitment to merit a board appointment within one to two years. Please apply in confidence with full career and salary history, quoting ref. NR/2194F, to Norman Farrant at:

> Annan Impey Morrish Ltd., Management Consultants, 40/43 Chancery Lane, London, WCZA 1,J.

P.R.T. SPECIALISTS £15,800 to £30.000 + carLondon

INVESTIGATIONS **SPECIALISTS** To £22,000 + Car

London MANAGEMENT REVIEW To £20,000

SYSTEMS **ACCOUNTANT** c£19.000 Herts

Surrey

CAPITAL MARKETS To £17.000 + mortgage

Several of our major international petro-chemical clients currently seek taxation specialists. These are high profile roles offering considerable scope and challenge and require sound technical and communication skills. Responsibilities range from advising senior management on all matters, to submission of PRT expenditure

claims and their negotiation plus routine corporate tax affairs. With a commitment to continued expansion and the provision of specialist client services, our client, a leading professional firm, is seeking to strengthen its investigations team. Applicants will need to be ambitious graduate chartered accountants aged 26-30 with proven skills in acquisitions, corporate finance, venture capital

and communications. Outstanding prospects for the successful These newly created and highly visible roles with a leading manufacturing group will offer ambitious ACA's aged 25-35 every opportunity to show their promotion potential. The varied briefs will cover every business aspect of a diverse, innovative and highly regarded organisation. In short, the ideal environment for ongoing

"Specific responsibility for the development, implementation and operation of merchandise accounting/administration systems to achieve the objectives of the user." This market leading consumer group offer exceptionally varied exposure at this level, higher than average promotion prospects plus superb benefits and technical backup. Applicants should have relevant systems experience and the desire to specialise.

Join the highly professional accounts team at the London subsidiary of a top European bank and develop your banking/multicurrency experience. This is a key role encompassing management reporting and financial accounting where your personal contribution will be noticed and rewarded. Analytical ability and good communication skills essential. Excellent benefits include bonuses, mortgage and pension. Ref: EMC.

THE COMPLETE FINANCIAL SELECTION SERVICE Vernon House, Sicilian Avenue, London WC1 A 2QH. Tel: 01-831 2323

Financial Executive

North East up to £27,000 + car

Our client is a dynamic privatelyowned family company. Based in the North East, the major activity at present is the profitable manufacture of earthmoving equipment for a major worldwide supplier. Turnover is over £30 million. The company's successful track record in this business has provided substantial capital to invest in new business ventures.

The company now wishes to appoint a Financial Executive to take responsibility for the financial control. acumen. Some overseas business of the new developing side of the group's activities. In addition to

successful candidate will be required to make a significant contribution to the formulation, negotiation and execution of new business plans.

Candidates should be qualified accountants and will be required to possess relevant experience gained in an industrial or commercial environment. Equally important for this role are personal qualities of energy, self-motivation, and business experience would be useful. Age is less important than well-developed

conventional accounting services, the commercial expertise, and candidates between 30 and 50 will be considered. An excellent salary, together with an executive car are offered to attract the right candidate.

Candidates should write for a personal history form, quoting MCS/0286, to Derek Eltringham **Executive Selection Division** Price Waterhouse Management Consultants Sun Alliance House 35 Mosley Street Newcastle upon Tyne NE99 1PL

Price Waterhouse



Director of Finance

to £25,000 + executive car

Hilti (Gt. Britain) Limited, the UK arm of the worldwide Hilli Corporation, seeks to appoint a Director of Finance.
With a turnover exceeding £20 million and 450
employees, this Manchester based company is a market
leader in the supply and servicing of quality fastening
systems and drills to the construction and allied

Reporting to the UK Managing Director the jobholder will be responsible for all financial control, accounting and D.P. activities and control a staff of 40. In addition, he or she will undertake the role of Company Secretary. As a member of the senior management team, the jobholder will also be expected to make a major contribution to the overall management of the business.

Candidates must be qualified accountants, preferably graduates, in the age range 35-48 and should have

substantial commercial experience in companies noted for their strong financial disciplines. They should currently be heading up the finance and D.P. functions in a medium sized, market-led business. Experience of working with European companies and the ability to conduct business in German would be an advantage.

The remuneration package, including performance related bonus, is negotiable to the level indicated above with scope for further progression based solely on merit. A quality car is provided together with pension, BUPA and life cover benefits and any relocation expenses will

Applicants should write with full cv. quoting reference AR/092 to the consultants advising on this appointment: March Personnel Services, 33 King Street, Manchester M2 6AA.

MARCH

PERSONNEL SERVICES

Financial Accountant Subsidiary of a Major US Investment Bank

AGE:25-30 Salary:c.£22,000+Bonus+Mortgage

West End

THE COMPANY is newly established and geared to become a leader in the highly competitive Home Loans market. Strong backing comes from the parent, a major force in Investment Banking with a reputation for commercial flair.

THE ROLE is to help set up the accounting function—responsibilities will include Cash-Management, Financial Accounting, Management Accounts, development of Internal Controls and the development of a new computer system to cater for the projected growth. Reporting to the Financial Controller, the appointee will be responsible for one qualified intent and two accounting assistants.

THE CANDIDATE should be aged up to 30. Qualified Accountant, preferably Chartered, with a minimum two years post qualification experience in the Finance Sector. Candidates must possess the personal qualities of energy, enthusiasm and ambition combined with first rate technical knowledge.

OPPORTUNITIES are excellent for specialisation or movement to other areas of the company as well as the later opportunities in Banking within the parent company.

Please write, enclosing cureer details, or call Susan Firth in the strictest confidence.

FIRTH BORS MARTIN ASSOCIATES, WARDGATE HOUSE, BHA LONDON WALL, LONDON ECEM STP. TELEPHONE 01-0283441

New Appointment for ACA with leading Investment Bank

Our client offers a real professional challenge for a self-motivated, ambitious accountant with the ability to set up a financial and operational internal Audit function in their rapidly expanding London

Following induction training in New York you will return to implement the quality of systems necessary to meet the stringent standards set by Head Office, and will report directly to this centre. Apart from periodic visits to New York, no travel

Applicants should be qualified ACAs from one of the leading practices and aged between 25-30 years, ideally with audit experience in banking. If you are ready to take this first step towards a fast moving career in the financial services sector,

contact us immediately on 01-409 1343 quoting

reference LT 26. Le Tissier Executive Selection, By House, 37 Dover Street, London WIX 3RB.

c.£20,000 plus extensive banking benefits

City

Firth Ross Martin

Group Finance Director West Yorkshire, to £25,000, Car The client is a medium sized plc and multi site manufacturing company profitable and looking for growth both organically and through

acquisitions. They supply a wide range of blue-chip manufacturing companies with specialised components and finished products.

This is a new position reporting to the Group Managing Director and will carry responsibility for all aspects of the financial management of the company including company secretarial matters. Particular emphasis will be placed on systems development and the search for acquisitions.

Aged 33/42, preferably ACA, candidates should have operated at Board level in a manufacturing based plc and will have a track record that clearly demonstrates an ability to implement change in a competitive fast moving environment. The benefits and future prospects are attractive.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 11685/FT.

Young Chartered Accountant

Morgan Grenfell Securities Holdings, a major new company within the Morgan Grenfell Group, has been formed to own subsidiaries trading in gilts, equities, traded options, eurobonds and financial futures. It will employ approximately

We are seeking a high calibre Assitant Accountant who will be responsible for the financial and management accounts of the eurobond sales and trading activities and will assist the Accountant in the preparation of the accounts of other subsidiaries. Additionally, he/she will supervise the preparation of returns to the relevant regulatory organisations. There is considerable scope to influence the development of new systems of financial control, particularly in the realm of computer based applications.

The successful applicant is likely to be a recently qualified Chartered Accountant who has gained experience of Securities transactions through auditing a stockbroker, stockjobber or an international investment bank. He or she will also enjoy working hard within a team environment.

There are excellent career prospects within the Morgan Grenfell Group together with an attractive remuneration package.

Please write, enclosing a curriculum vitae to: Morgan Grenfell Securities Limited. 23 Great Winchester Street, London EC2P 2AX

MORGAN GRENFELL

Chief Accountant plus Bonus and Car

Our client, part of a major international group, is one of the largest multi-outlet retailing companies of its type in the UK.

Operating from a strong concessioning base, which is being diversified and expanded, it also has a successful ten year growth record in other retailing interests.

This senior appointment offers excellent prospects for a Christian decorate table has the commitment and discipline.

Chartered Accountant who has the commitment and discipline to contribute to the company's continuing development. Based in Middlesex and reporting to the Financial Director, the selected candidate, aged 29/45, will lead and manage an established department and be responsible for the financial and management accounting, capital budgeting and stock accounting of a large fast moving business. D.P systems development experience, preferably in the FMCG retail trade,

Starting salary as above with early review, free medical insurance, pension and other benefits. Please write in the first instance, enclosing your curriculum vitae, listing separately those companies to whom you do not wish your application to be forwarded, to Mrs. C. Beach, ARA international, Recruitment Advertising Division, Edman House, 17/19 Maddox Street, London W1R 0EY.

FINANCIAL DIRECTOR

Expanding specialised Storage & Distribution Company

Applications are invited from Accountants (A.C.A. or F.C.A.) aged 3745, who have acquired at least 8 years' financial experience in industry or commerce within a growing and successful organisation. Responsibilities will cover the total financial management of the company and the review of financial and accounting controls, installation of computerised systems, preparation of forecasts and budgets and the provision of financial muscle in negotiating with banks. The capacity to contribute significantly to the company's growth in the future is vital. The successful applicant will work closely with the Managing Director in shaping the future of the organisation. Initial salary negotiable, circa £24,000 + benefits package.

Write in strict confidence to the Managing Director Box A0043, Financial Times 10 Cannon Street, London EC4P 4BY

Financial director

London, c£30,000 + bonus



This well established and profitable UK company, part of an international group, operating in the services sector, is investing heavily as part of its plane to meet the challenge of the 1990's.

Reporting to the Managing Director you will be responsible for the entire financial function. Initially the emphasis will be on the strengthening of controls and the evelopment of information systems, but there is also much to be done in extending the function's influence throughout the company.

A qualified accountant in your early 30's you must have proven commercial experience in a controller role and be thoroughly familiar with computerised systems. You will be determined and energetic, with first class inter-personal skills and authoritative in

Résumés including a daytime telephone number to Michael Pring, Executive Selection Division, Ref. P450.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

10 Bouverie Street London EC4Y 8AX

Financial Controller

Sussex £18-20K + car

As a consequence of internal promotion, our client, the fast expanding housebuilding and property development division of a publicly quoted company seeks a successor as Company Secretary. The person appointed will be a qualified

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Continental s



Financial Controller

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high level financial/commercial contribution to major expansion plans.

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ently required for a young, ly expanding company in the secure industry. Unlimited unities for the right candidate, tring salary commensurate with experience, see reply in confidence to:

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For more information please phone Miriam Barber on 01-759 2644 ext 400 or write with cy to Lesley Stevens, British Telecom Enterprises, Recruitment VASS, Wellington House, 6-9 Upper St. Martin's Lane, London, WC2H 9DL Please quote ref. FT90.

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with computer development and substantial staff management. Please address brief personal and career details to Douglas G Mizon quoting reference F896N at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SEI 7EU.

from an insurance broking background. Experience must include close involvement

Ernst & Whinney

NEWLY QUALIFIED SULDE TO RECRUITMENT CONSULTANTS

On March 6, the Financial Times has arranged with the Institute of Chartered Accountants, to publish the list of those candidates who were successful in the recent Part II Examinations. As part of this feature we will be publishing a guide to recruitment consultants. Insertions will be charged at £50, which will include company name, address and telephone number. Additional information will be charged at £12 per line.

We will also publish "Newly qualified accountancy appointments," the rates being £41 per single column centimetre, premium position £49 per single column centimetre.

For further details please telephone: LOUISE HUNTER on 01-248 4864 or TREYOR PUNT on 01-236 9763

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Group Financial Controller

A British public company with acknowledged world leadership in its sector of the metallurgical products market and operations in more than twenty countries is to create a new appointment within its small Group headquarters in the light of continued expansion plans. Turnover is now in excess of £300 million.

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Apart from investigation and audit work we currently have opportunities for newly qualifieds in the general practice, consulting, computer and taxation areas. If you dlike to opt out of the rat race and enhance your career at the same time, why not get in touch with its.
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OPERATIONAL AUDITOR

INTERNATIONAL/TREASURY Wellington, New Zealand Às a full service international bank

our client has a major global network of offices. Continued expansion of its overseas operations, principally foreign exchange dealing, and the gene development of its capital market activities dictates the need to maintain a superior management audit function The successful candidate will hold a

professional accounting/auditing qualification, will probably be aged 30-40 and possess a minimum of three years' relevant international banking experience. It is essential that applicants have direct experience of an EDP function from an accounting/operational basis, together with a thorough knowledge of foreign exchange, money market, capital markets and futures trading.

The principal responsibilities, under the direction of the Audit Controller, will be to maintain internal audit progra for both on and off-shore sectors, undertake specific audit assign: the bank's overseas offices and

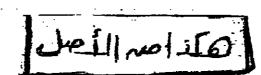
New Zealand treasury functions: Balse and maintain close contact with management of International Banking and Group Treasury Divisions regards any changes and new developments and to monitor the development and use of Kapiti facilities, A travel schedule of approximately 20% is envisaged,

This represents a challenging opportunity to join an expanding premier inking institution at a time of increased internationalisation and participate in New Zeeland's new era of deregula A competitive remuneration package will be provided which will include subsidised housing loan, medical benefits and pension scheme.

Interviews will be held in London and Sydney shortly. Please send a full Curriculum Vitae for the attention of: Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266, Telex: 8954673 WRENCO.

London · Sydney · Hong Kong







SECTION II – COMPANIES AND MARKETS

FINANCIALTIMES

Thursday February 13 1986



Citicorp, Nynex and RCA in joint venture

BY PAUL TAYLOR IN NEW YORK

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THREE heavyweights of the US Videoware, a marketing communi-banking, telecommunications and cations agancy specialising in new side the banking world, such as entertainment industries, Citicorp, electronic media was announced as Knight-Ridder, have invested heavbanking, telecommunications and entertainment industries, Citicorp. Nynez and RCA, plan to form a joint videotex venture, the latest in a series of big-name alliances aimed at tapping the still embryon-ic market for interactive electronic

The three New York-based companies said they planned to pool their expertise and to conduct market research and development of such services as banking, shopping and entertainment delivered electronically to customers' home

Mr James Perkins, president of ing systems, but results have been French companies

chief executive of the as yet un-named joint venture. He said: "Our ket. top priorities in this venture are to determine the level of demand for interactive electronic services, identify specific services customers need, and develop the technology required to delivery those services efficiently and cost-effectively." So far, the US market for such

Nevertheless, numerous joint ventures have been announced recently, aimed at exploiting what some industrial analysts believe might turn into a boom

AT&T, BankAmerica, Chemical Bank and Time Inc launched a videotex joint venture called Covidea services has proved elusive and dif-ficult to develop. A number of banks, including Citicorp, have de-veloped sophisticated home bank-by J.C. Penney, GTE and a group of

Leucadia seeks to buy GATX

LEUCADIA National, a New York part of GATX if numerous condi-shares of at least \$38. Alternatively, financial group that has acquired a tions could be satisfied." reputation as a corporate raider, has offered to pay nearly \$500m for GATX, a Chicago based conglomer-group last year, disclosed a month ate with operations including leas-

ing and bulk storage.

GATX, which recently reported a large in GATX. The latter's earnings have been depressed by the college in US energy exploration and received an unsolicited and highly the difficulties in the US special conditional" letter from Leucadia, steel industry. which "purports to express their inLeucadia has proposed a cash has leased, and its investment in Al terest in possibly purchasing all or merger that puts a value on GATX Tech Specialty Steel.

it would like to discuss a transaction whereby GATX's capital equiptried to take over National Inter-group last year, disclosed a month spun off to GATX shareholders and the cash merger price reduced by

reflected a third-quarter charge of

Petrofina buys control of Petrochim

Lonza spells

out plans on

acquisitions

annum synthetic rubber factory in

Petrole (SIBP) with BP, and a halfshare in Amocofina. Sales of petrochemical products

have accounted for about 12.4 per cent of its total turnover in recent cent of Petrochim and further strengthens its position in the European petrochemical market.

Petrofina's declared aim is to expean position in the European petrochemical market.

Petrofina's declared aim is to expean petrochemical market.

Petrofina's declared aim is to expea

and European companies

AMD and Sony plan not only
joint development but also the
joint design of identical produc-

eeds the capabilities of the present 256K generation of chips.

While these joint activities may eventually involve the secondment of personnel, they do not call on either company to make a financial investment in

BY WILLIAM HALL IN NEW YORK

Leucadia, which unsuccessfully ago that it held a 5.3 per cent stake

an agreed amount.

GATX's net loss for 1985 mainly \$78m to cover provisions against

PETROFINA, Belgium's largest in- ànd similar tunnages of aromatics Société Industrielle Belge de dustrial group, has bought Phillips and high-density polyethylene. In Petroleum's 49.8 per cent stake in 1983, the company acquired the the Petrochim petrochemical plant Phillips share in a 65,000 tonne per in Antwerp for an undisclosed sum. The move gives Petrofina 99.6 per Antwerp.

ent of Petrochim and further Petrofina's declared aim is to ex-

BY OUR FINANCIAL STAFF

By Our Zurich Correspondent LONZA, the chemical industry division of the Zurich-based Alusuisse

ecutive officer, has emphasised that any large takeover would depend on the financial situation of the parent company, Swiss Aluminium. It sustained an undisclosed consoli-dated loss last year, due primarily to weak aluminium prices and the need for additional depreciation. Initially, Lonza is understood to

be looking particularly at so-called might be similar to the recent takeover of Glyco, the Connecticut spe-cial-chemicals manufacturer with annual sales of \$60m.

However, Dr Gerster has said that Lonza is looking at several companies with the aim of improving group sales, which might reach \$1.2bn by 1990.

Although no firm figures have been published, chemicals business is known to have shown a profit within the Alississe group W. R. Grace plans \$30m restaurant disposals

sion of the Zurich-Dasen Aussusse group, expects to make acquisition of 126, of its 645 restaurants as part ations, which investments totalling hundreds of millions of dollars.

The programme to reduce "non-goods, home-improvement and core" business.

Western-wear stores.

from the sale and will concentrate its slimmed-down restaurant group

W. R. GRACE, the US special chemicals, natural resources and retailing group, plans to sell 15 per cent, or 126, of its 845 restaurants as part

Proceeds of the sale, most of which Grace wants to complete bein important market areas, according to Mr Charles Erhart, vice incurred when the company bought chairman and chief administrative back 26 per cent of its outstanding shares from the West German Flick Mr Erhart also said the company group in a move designed partly to would shed about \$1bn in assets in reduce Grace's attractiveness as a 1988, including its retail group as takeover candidate.

Liechtenstein bank improves

BY OUR ZURICH CORRESPONDENT

ings from foreign-exchange and about SFr 4.1bn.

SECRETARIA DE ENERGIA

SUBSECRETARIA DE

ENERGIA ELECTRICA

BANK IN Liechtenstein, of Vaduz, precious-metals trading, and the proposes to pay a 12 per cent dividend for 1985, compared with 10 per cent plus a 2 per cent bonus the preious year. the year. At its annual meeting on Net profits rose 18.5 per cent last April 11 the board will present a year to SFr 28.2m (\$13.2m). Com-consolidated balance sheet for the mission and interest income, earn-first time, with assets given as

800 jobs in UK, US

By Our Financial Staff

to cut

BURROUGHS, the big US com-puter group, yesterday said it was cutting 800 jobs in locations from California to Cumbernauld, Scotland, in an attempt to boost productivity and its competitive

The "product consolidations and transfers affect facilities at Pasadena, Bancho Bernardo and Carisbad, California; Boulder, Colorado: Coral Springs, Florida, and Cumbernauld

Manufacturing operations at Cumbernauki will be terminated, and transferred elsewhere. Hardware and software development activities at Combernauld will continue.

The company's micro-components group at Carlsbad will be closed and its printed circuit board pilot line transferred to Wisconsin. Other facilities will be

wisconsin. Other facilities will be reassigned to Rancho Bernardo.

The distributed systems group's engineering and development plant at Boulder will be closed, and key elements assigned to other development plants. The power supply division operations in Coral Springs will be chosed.

sion operations in Coral Springs will be closed.

Mr Hollis Caswell, senior vice president, system products group, said yesterday: "The facility consolidations will enable Burroughs to respond to the market with more efficient manmarket with more entrient manufacturing operations. The Burroughs R&D budget continues to increase at our planned rate."

In common with other computer manufacturers, Burroughs

was affected by the downturn in was anexied by the downtum in the US computer business last year, although it managed to raise net profits slightly to \$248.2m, helped by a-22 per cent rise in the final quarter. The company said then that worldwide orders were higher in the fourth quarter, compared

major gains on bond markets, coupled with an improved operating profit on ordinary bank transacthe fourth quarter, compared with a year earlier, and Mr Cas-well said yesterday that customer acceptance of Burroughs prod-ucts had been encouraging.

● Advanced Micro Devices (AMD), the Silicon Valley semiconductor manufacturer and ter of intent to develop, produce and sell co-operatively the next generation of very large scale in-tegration (VLSI) circuits, writes David Gordon in London.

This is the first joint technology development programme be-tween AMD and an Asian company and comes only four months after AMD joined two other US microchip makers in an anti-dumping complaint against their main Japanese competitors. This is not, however, the first such link for AMD, which has had similar agreements with US

tion methods for the new chip. The companies will also exchange proprietary information and technology, including design and mask sets, in an effort to produce a VLSI chip that exceeds the exceptilities of the news ceeds the capabilities of the pres-

B&C Shipping blocks Telerate voting plan

BY OUR NEW YORK STAFF

nancial services group, to eliminate cumulative voting to elect its direction by the complete control of the control of the complete control of the co

Telerate's shareholders rejected the management proposal at the group's annual meeting in New York after B&C, which owns 7.8 per cent of the company, waged a proxy

contest against the plan. Under cumulative voting, a share-holder such as B&C would be able

posed amendment to the company's byelaws had been adopted, the two companies would have been able to elect the entire Telerate board.

Telerate last year and, if the pro-

Telerate's proxy statement said that, while all the Telerate directors owe fiduciary duties to Telerate and its stockholders, individuals representing Dow Jones and Oklahoma Publishing might "in certain circumstances be considered to be

Falconbridge seeks C\$137m

BY BERNARD SIMON IN TORONTO FALCONBRIDGE, the Canadian at C\$20.75 a share. The public will

mining group, is to raise C\$137m be offered 5m shares with the rest (USS98.5m) through the saic or the mon shares to bein finance its purchase of Kidd Creek Mines, the On-based sine producer.

A Falconbridge official some proceeds of the share issue would be used for the CS140m cash portion and the control of the (US\$98.5m) through the sale of com- being sold to Dome Mines

to sell 6.6m shares to a group of tion and to increase the company's four Canadian investment dealers borrowing capacity.

Vereins- und Westbank

Burroughs | Aker group reports strong advance

A controlling stake in Aker, 54.8

Pre-tax profit in 1984 was NKr land is being developed with new offices, shops and leisure facilities, deficit of NKr 125.6m.

sites have been shut down and the tribute to this strong growth in assets, the report said.

A quarter of Aker Brygge was

per cent, was acquired in January by Norcem, the Norwegian offshore and industrial concern.

velopment for Aker's large property year's profit.

in the centre of Oslo – Aker Brygge competition is "very tough" in field platform, Gullfaks C The division sharply improved profitability.

AKER, the Norwegian offshore engineering, contracting, fabricating and property development group, almost trebled pre-tax profits last year to NKr 370m (\$50.2m), and expects to match that result in 1985.

The Aker group, once Norway's group, and the area is expected to notes, but Aker increased its market share in 1985. A large contract completed during the year was the pany's site in Trondheim, also form the pany's site in Trondheim, also fo

The annual report says that de-

bank, contributing NKr 110m to the

val Kvaerner group, the contracting A quarter of Aker Brygge was division last month landed a contract worth NKr 870m to install the mechanical equipment in the con

Cardo deals inquiry launched

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

SWEDEN'S banking inspectorate the two weeks before the offer.

The inspectorate has written vestigation into share dealings in Cardo and Hilleshog in the period before Volvo announced its SKr 3.5bn (\$467m) takeover bid for the two companies last November. The turnover in Cardo and Hil-

leshog shares was several times above its normal level on November 20, the day before Volvo announced its bid, and the inspectorate has now decided to investigate trading in the two companies' stocks during

Copenhagen

lifts profits

By Our Copenhagen

Handelsbank

COPENHAGEN Handelsbank, Den-

(\$163m), compared with DKr 439m

in the previous year. Pre-tax profits were DKr 2.71bn against DKr 571m.

Copenhagen Handelsbank's bal-

ance sheet total at the end of 1985

stood at DKr 130bn, up on its 1984

total of DKr 91bn.

two years. The period under investigation is year.

November 6 to 20, and the broking The inspectorate has written to firms have two weeks in which to 18 stockbrokers requesting details comply with the inspectorate's reof all deals, including the name and quest for information. The investigation comes at a sen-

address of the buyers, and the size, price and date of the share pur- sitive time, amid heated debate Sweden's previously lax rules on dealing in Sweden. The financial insider trading were tightened considerably from last October, when it up tougher rules for voluntary reguwas made a criminal offence pun- lation but is facing the threat of government intervention in the form of new legislation later this ishable by prison sentences of up to

Norsk Hydro and AGA

BY OUR OSLO CORRESPONDENT

A PRICE WAR between Norsk Hy- bargaining, AGA, seeking to stave dro and AGA Norgas, Norwegian off competition from Hydro, agreed offshoot of AGA, the Swedish industrial gases multinational, might end in a court of arbitration.

mark's leading bank, achieved a net profit for 1985 of DKr 1.43hn AGA is alleging breach of agreement by Nymo, a southern Norway heavy-engineering company, which switched an important order for industrial gases from AGA to Norsk pute will not have to go to Hydro after the latter sharply undercut AGA's price for an agreed

Mr Bendt Hansen, chief executive, attributed the improvement to Nymo, previously AGA's regular customer, had paid NKr 1.5m he said. Both sides lose profitabili-(\$200,000) for equivalent amounts of ty in the process, but we reckon to gas in the past. After some keen stay in the Norwegian market."

in gas price dispute

NKr 650,000 and Nymo accepted. Mr Lennart Selander, AGA Norgas managing director, says the company hopes that a compromise can be worked out so that the dis-

"Our strategy is to defend our market shares and to retaliate in the price war with Norsk Hydro,"

Oerlikon turnover declines

By John Wicks in Zurich

OERLIKON-BUEHRLE, the Swiss industrial group, reported sales down slightly from SFr 4.9bn (\$500m) to SFr 4.85bn last year. The group's parent company in Zurich said "no great improvement" was expected over 1984's earnings of SFr 15m.

Oerlikon-Buehrle Holding last paid a dividend in respect of 1982. The group reported only modest profits in 1981, 1982 and last year and a loss of SFr 88.7m in 1983.

The fall in turnover was the result of a "substantial setback" in sales by the military products and aircraft sectors. This could not be made up by increases booked by

other divisions.

While order volumes and backlogs rose in all divisions in 1985, the Zurich company said further new orders would be necessary to bring the military products division to full capacity with a corresponding improvement in income.

The company expects improved business trends in the current year for the Contraves Division and all civilian operations. These include the machinery, welding, Balzers, Bally and textiles divisions, and the aircraft, property, hotels and Lim-mat insurance sub-divisions.

Capital expenditures rose from ty in the process, but we reckon to SFr 211m to about SFr 300m last

All these Bonds have been sold. This announcement appears as a matter of record only

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Hambros Bank HandelsBank N.W. (Overseas) Ltd.

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Westpac Banking Corporation

AGUA Y ENERGIA ELECTRICA

INTERNATIONAL PUBLIC TENDER No. 138/85 Purchase of double insulated ladders of various types and lengths, plus accessories.

SOCIEDAD DEL ESTADO

OPENING DATE: APRIL 15, 1984, 10:00 a.m. Sheet: All (ten Australes) Information, delivery of documentation; "Gerencia de

Republica Argentina. Monday-Friday 11.00 a.m. to 2.00 p.m. Reception and opening of the offers in the above address. ARGENTINE REPUBLIC

Compras," Alsina 1418 - Planta Baja - Buenos Aires,

BRITISH & Commonwealth Ship- shares are more valuable if it reping (B&C), the UK investment tains the right, which would have group, has blocked plans by the disappeared under the managemanagement of Telerate, the US fi-ment proposal.

to elect one director to the Telerate

B&C has not yet used the oppor-subject to a potential conflict of in-tunity but is believed to feel that its

This announcement appears as a matter of record only

December, 1985

U.S. \$500,000,000

State Bank of New South Wales

Global Programme

for the Issuance of

Euro-commercial Paper and Certificates of Deposit

Due repayment of, and payment in respect of any interest on, the Notes or Certificates of Deposit are guaranteed by the Government of the State of New South Wales pursuant to the State Bank Act, 1981 of New South Wales.

Arranged by

Salomon Brothers inc

Dealers

Credit Suisse First Boston Limited Merrill Lynch Capital Markets Morgan Stanley International

Salomon Brothers International Limited

Issuing and Paying Agent The Chase Manhattan Bank, N.A.

Series 035

U.S.\$42,000,000

Short-term Guaranteed Notes issued in Series under a U.S.\$280,000,000 Note Purchase Facility

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issue under a Bredygiven that the above Series of Notes Issued under a Brodyction, Loan and Credit. Agreement dated 30th March, 1983, carry an Interest Rate of 8% per annum. The Issue Date of the above Series of Notes is 13th February, 1986, and the Maturity Date will be 13th August, 1986. The Euro-clear reference number for this Series is 20373 and the CEDEL reference number is 588296. Manufacturers Hanover Limited

Issue Agent

13th February, 1986

U.S. \$50,000,000

CAISSE CENTRALE DE **COOPERATION ECONOMIQUE**

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes: notice is hereby given that for the six-month period the notes will carry an interest rate of 81% p.a. Relevant interest payments will be as follows: Notes of US\$1,000 US\$ 42.11 per coupon CREDIT LYONNAIS (London Branch) **Agent Bank**

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992



NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$1,000,000 principal amount of the Notes has been drawn for redemption on 17th March, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 17th March, 1986. The senal numbers of the Notes drawn for redemption are as follows:—

23 1313 1944 3048 4696 5765 6169 7237 8071 9238 9975 10902 12207 13045 14037 15507 16408 16648 17607 18778
239 1311 1952 3523 5018 5770 6194 7413 8177 9272 9988 10909 12288 13102 14093 15659 16423 16727 17646 18806
253 1427 2150 3919 5108 5774 6293 7642 8292 9348 10341 10918 12317 13167 14434 15859 16446 16842 17983 18843
444 1619 2314 3951 5130 5843 6376 7657 8459 9390 10362 11246 12451 13212 14532 15914 16523 16843 18345 18976
446 1690 2410 4067 5202 5883 6503 7717 8517 9465 10427 11591 12484 13468 14550 15947 16596 16860 18427 19053
705 1760 2426 4268 5312 5971 6614 7736 8661 9614 10463 11624 12519 13576 14710 15987 16597 17072 18429 19139
722 1856 2663 4302 5436 6007 6632 7824 8679 9754 10533 11791 12558 13623 15093 16129 16601 17214 18453 19163
1086 1858 2775 4354 5669 6013 6760 7902 8717 9799 10749 11955 12671 13715 15108 16174 16629 17284 18629 19253
1124 1935 3044 4555 5760 6103 7206 8043 9235 9957 10875 12188 12989 14008 15271 16232 16643 17415 18756 19460

On the 17th March, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1986 to 17th March, 1986 amounting to US \$47.34 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 17th March, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 17th March, 1986 US \$24,000,000 principal amount of Notes will remain outstanding.

The Chase Mankattan Bank, N.A., London,

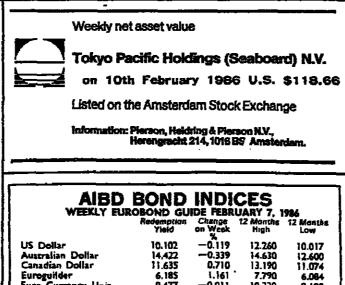
Euroguilder

Currency Unit

13th February, 1986

Fiscal and Principal Paying Agent

SHARE SHOP NO COMMISSION OR VAT WELLCOME PLC Last night's 145-148p CABLE & WIRELESS ASDAMI BP GRAND MET
ALLIED LIGANS B TITLE COM HANSAN I
BIC CORRESSON HANSAN I
GERHAMS DISTRILLES IMP GROEP
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GAN MAS
BOTS GLALO NAT MEST BEFORE YOU DEAL - CHECK OUR PRICES 01-794 0123 OPEN SEVEN DAYS A WEEK THE PLUE (700) CTTY INVESTMENT CENTRES 108-110 FINCHLEY RD NW3 SJJ



9,477 6.933

0.710

-0.011 0.014 -0.086 --0.280

10.330 7.480 11.932 7.830

INTL. COMPANIES & FINANCE

Goodyear slips 9.7% in fourth quarter

based in Akron, Ohio. Goodyear said its fourth-quarter earnings from continuing opera-

tions totalled \$83.6m compared with \$92.6m a year earlier.

journed after hearing arguments from Texaco, the US oil major, and

Pennzoil, the medium-sized oil com-pany that is claiming \$11.1bn in damages because it claims Texaco

interfered with its takeover bid for

Getty Oil two years ago.
At issue was whether Texaco

would have to post a \$12bn security

bond required by the state of Texas

in order to appeal against the huge judgment of damages awarded to

ennzoil in the Texas state district

court. Pennzoil has argued that

Texaco's appeal to the New York ourt is an unwarranted intrusion

North American

quarterly results

More N. American

results on Page 35

1984

reported a 9.7 per cent decline in credits and \$11.4m from an afterreported a 9.7 per cent decline in fourth-quarter earnings from continuing operations and a 16.5 per cent drop in full-year profits from continuing operations.

The earnings declines were foreshadowed in projections released last week by the group, which is based in Akron. Ohio.

Trectus and 311.4m from an after-tax accounting gain related to pentiax accounting gain related to pentiax loss of plans, offset by a \$6.4m after-tax loss on the closing of a motor-wheel foundry in Lansing, Michigan – the group posted final-quarter net earnings of \$84.5m, or 78 cents a share, compared with net earnings of \$105.3m or 99 cents, in the 1984 of \$105.3m, or 99 cents, in the 1984

Last month, a US district court

ruled in Texaco's favour and said

that a Sibn bond was sufficient security to appeal.

Pennzoil has taken that ruling to

appeal and whoever loses is expected to appeal against the outcome to the US Supreme Court

The side issue will have an im portant bearing on the outcome of a

battle which most observers expect

will be settled out of court. If Texa-

co wins on the bond matter, it can

pursue its case with the minimum

Wells Fargo

& Company

U.S. \$250,000,000

Floating Rate Subordinated Notes due 1997

In accordance with the

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 13th February, 1986 to 13th May, 1986 the Notes will carry an Interest Rate of 8%6% per annum.

interest payable on the relevant interest payment date 13th May, 1986 will amount to US\$202-41 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

of financial disruption.

Sales grew to a record \$2.48bn from \$2.42bn. For the full year, Goodyear post-

Texaco-Pennzoil bond

A US FEDERAL appeals court ad- on the rights of the Texas state

hearing adjourned

1984. Net earnings were flat at tax cost of various consolidation \$412.4m, or \$3.87 a share, compared programmes worldwide and the with \$41 lm, or \$3.84, in 1984 on flat conversion of a Texas tyre plant to sales of \$9.6bn.

Net earnings in 1985 included \$111.1m from discontinued opera-tions, including a \$103m gain from the sale of Celeron's gas transmission properties, compared with \$50.1m from discontinued operations the previous year.

Those gains were partly offset strategy."

GOODYFAR Tire and Rubber, the After a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operations of last year by a series of special items - ed income from operati radial production. The group's 1984 gains were partly offset by \$15.6m in similar after tax costs. Mr Robert Mercer, chair said: This performance reflects a variety of unusual gains and charges that were a direct result of

Warner back to profit

BY WILLIAM HALL IN NEW YORK

warner communications, the US entertainments group that had net the group reported earnings from losses of more than \$1bm in 1983 continuing operations of \$21.3m and 1984, has reported strong fourth-quarter earnings and net income of \$195.3m (\$2.87 a share) for the ward fourth-marter congrating new fourth

Warner earned \$111.2m, or \$1.84 formance reflected increased ear a share, in the final quarter of 1885 ings from each of its divisions.

That included an \$88m after tax Warner said total debt at year. gain on the sale of various interests, end had been reduced by \$330m to gam on the sale of various interests, including its stake in Showtime, the movie channel, to Viacom International and shareholders' equity increased by 55 per cent to \$525m.

WARNER Communications, the US tional. In the final quarter of 1984,

strong fourth-quarter operating per-Warner said total debt at year



U.S. \$20,000,000

Bearer Depositary Receipts representing undivided interests in a

Floating Rate Deposit finally due 1986

C. A. Cavendes

Sociedad Financiera

(Incorporated with limited liability in the Republic of Venezuella) evidenced by consecutive three month Certificates of Deposit. Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from 13th February, 1986 to 13th May, 1986 the BDRs will carry an interest rate of 8% e% per annum On 13th May, 1986 interest of U.S.S21.17 will be due per U.S.\$1,000 BDR and U.S.\$211.68 due per U.S.\$10,000 BDR for Coupon No. 27.

EBC Armo Bank Limited (Agent Bank)

The Morgan Bank

In London

Morgan House, 1 Angel Court London EC2R 7AE, England

Alfred M. Vinton Jr. Senior Vice President and General Manager

Morgan Guaranty Trust Company of New York [The Morgan Bank] is the principal subsidiary of J. P. Morgan & Co. Incorporated and has assets in excess of \$65 billion

World headquarters: 23 Wall Street, New York, NY 10015 Banking offices, representative offices, subsidiaries, and affiliated companies around the world

Condensed Statement of Condition

Dollars in millions		
		mber 3I
Åssets	1985	1984
Cash and due from banks	\$ 4381	\$ 4961
Interest-bearing deposits with banks	7 073	6 644
Investment securities (market value: \$10 347 in 1985		
and \$7 371 in 1984)	9 918	7 372
Net loans and lease financing	34 307	33 350
Customers' acceptance liability	1 641	2 81 1
Other assets	<u>8 451</u>	6 080
Total assets	65 771	61 22
Liabilities		
Total deposits	41 332	39 99
Federal funds purchased and securities sold		07 77
under agreements to repurchase	9 368	. 8 90:
Other liabilities for borrowed money	6 041	109
Liability on acceptances	1 641	2 81:
Long-term debt	1 080	42
Other liabilities	2 837	1 87
Stockholder's equity		
Total stockholder's equity	3 472	2.10
Total liabilities and stockholder's equity	65 771	3 120
	03 771	61 22
Selected Income Data		
Dollars in millions	_ :	•
	Twelve i	noniks en <u>ded</u> ember 31
	1985	inoer 31 198-
Net interest income	\$ 1316	\$ 968
Net income	639	491

Incorporated with limited liability in the State of New York, U.S.A. Member of Federal Reserve System and Federal Deposit Insurance Corporation

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6.690

Terry Dodsworth looks at competition in the US truck industry

Mack modernises at UAW's cost

THE UNITED Auto Workers' tion between trucking union did some skilful face-saving last year in the tough round of pay negotiations with and revitalised railway netthe big US car companies. But at Mack Trucks, the up-market commercial vehicles manufacturer in which Renault of France has a 40.6 per cent stake, its ability to wield shop floor power has just been cruelly exposed.

Mack's decision to abandon one of its two Allentown plants in eastern Pennsylvania and head off to Winnsboro in South Carolina, demonstrates the weakness of the union in a country where there is sufficient unemployment to provide a satisfactory labour pool, and a diverse enough political structure to structure the structure of th

ture to support union-busting. The company negotiated with the union for several months, rying to win wage concessions for the operation of a new, highly-automated assembly plant which it sees as the key to a viable future. It argued that it needed to reduce costs to face the challenge of an industry which is being squeezed by singgish demand and the incursion of new competition from overseas.

In response, the union put up various plans, but none of them met Mack's demands for a wage reduction (irrespective of benefits) of around \$3.17 an hour—a sizeable slice out of the \$14 or so currently earned in the assembly plant where in the assembly plant, where the 1,800 UAW members who stand to lose their jobs are reckoned to be some of the best paid blue collar workers in the

While Mack has given no figures of its expected costs in the South, it presumably expects them to match the deal it was proposing to the UAW, and they may be lower. South Carolina is a "right-to-work" state, a part of the country where it is prohibited to have cheed then arrangements. closed shop arrangements.

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Unions in the state are weak —the UAW is hard put to name one member—and wages are low, at an average of around \$7.67 an hour, although Mack itself pays about \$12 an hour in its local parts operation. Behind Mack's move lies a

Over the last few years, the ending of much of the tradigovernment regulatory expected to follow.

over transportation has These challenges from the control over transportation has These challenges from the changed the nature of the busi-pacific are slarming to Mack ness, making for more competible because the vulnerable part in

trucking its armour is its cost structure
o achieve —exactly the point at which the
vehicles Japanese tund to strike. Ever
way netsince its foundation 85 years

As a result, truck demand,

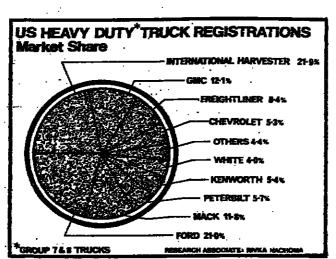
this trend through the link with Renault, which exports two of its trucks to the US company to give it a presence in the market for medium-weight vehicles. Mack will also shortly start selling a hybrid coach in the US, made from its own drive train and a Renault body. At the same time, it has become crystal clear that the

ago, the US company has based its appeal of producing a

was in the 1970s, and there is immense overcapacity.

In addition, competition is increasingly remorselessly from overseas. Mack itself has joined this trend through the link with Renault and the state of the stat inineer along the transconti-nental highways emblazoned in colourful heraldry. They are made like a Rolls-Royce, put together painstakingly in a vertically-integrated operation where quality control is exercised over every step of the

manufacturing process. Mack's methods are more expensive, mainly because the company is denied the larger economies of scale in the manufacturing of its components.



two premier European truck companies, Mercedes-Benz and Volvo, are deadly serious about their ambitions in the US, and are settling in for the long

But Mack is also convinced that the foreign threat will not stop there. The Japanese, after their conquest of the car market, and steady expansion into the light truck field, are now gearing up to attack the market for heavier vehicles. Hino, the leading Japanese commercial vehicle producer, steady transformation of the US already assembles trucks in commercial vehicle market. Florida, Nissan has begun to put together a dealer network, and Isuzu and Mitsubishi are

Hence the pressure to slash costs in the final assembly shop, where there is ample scope for a big leap forward in mechanisation and productivity improve-ments. According to Mr John Curcio, the group's newly-appointed chairman, the new 70vehicle-a-day facility could produce savings of around \$80m a

At the same time, the company is moving towards a further break with tradition by planning to reduce the number of components it makes in-house. Workers in its Hagers-town plant in Maryland, where it makes its engines and trans-missions, have been told that

increasingly in the US motor industry as a device to force down costs by having components made by independent companies that often have plants which do not bear the costs of the higher UAW wages.

On a purely financial level, analysts in New York have greeted Mack's proposed changes with caution. One problem investors have in assessing the group is that from 1967 to 1979 it was wholly-owned by Signal.

It has only had a public quotation since 1983, when Renault, which had first bought a small stake from Signal in 1979, increased its ownership to 41 per cent at a total cost of almost \$230m. Since then, Mack has generated reasonable profits of \$75m in 1984, but for 1985 it is expected to show a hefty loss because of a \$63m net provision for the closure of Allentown.

Because of its recent topsy-turvey record, and the unsettled state of the heavy truck market, Mack still has its work cut out to convince investors that it is a worthwhile buy. For Wall Street, the future boils down to

a number of questions,
First, will the management be able to control the risky pro-cess of a big investment in a

cess of a big investment in a new workforce and highly sophisticated systems while maintaining the company's reputation for quality? Second, can the group maintain its sales during the upheaval? By the end of November last year, Mack's shioments in the top two classes of US heavy trucks amounted to of US heavy trucks amounted to 22,880, against 20,030 in the previous year, and its market share had risen slightly to 11.75 per cent. But it is now facing a reinvigorated International Harvester—renamed Navistar— let alone the new competitors from overseas, who will be wait-ing to take advantage of any

hiccup in production.

Third, will it be able to improve its performance sufficiently to encourage Wall Street to invest in its shares. At the moment Renault appears to be largely a sleeping partner. The nationalised French company has two main board directors, shares some design and tooling costs, and has developed its exporting links with the company. But for the time being at least, US investorsclearly do not believe that there will be a dramatic move on Renault's part. Mack's shares, which stood at over \$22 soon some parts may be put out for which stood at over \$22 soon manufacturing to outside supafter the re-flotation of the This is a system being used around \$10.

Australian insurance group puts a premium on acquisitions

bids had turned into a corporate raider in its own right.

Although insurance is the name written on the door, the talk inside the office of Mr Larry

FAI has been transformed from a seeker of underwriting busi-

The FAI group is very much the creation of Mr Adler, who came to Australia in 1950 from Hungary as an assisted migrant. After two years of compulsory work as a fitter and turner on the railways—"I was lucky, most of the other migrants off my ship ended up in the sugar cane fields as they could not speak English "—he turned to working in a Sydney garage. After spells as a salesman for a construction materials supplier.

"We provided seed corn finance for entrepreneurs," he says. These investments produced the first generation of the group's "sleepers "—share-holdings in companies which subsequently paid dividends or could be sold.

The long buil run on the Australian slock exchange has given FAI plenty of opportunities to sell such holdings at a good profit.

Investment speak corn finance for entrepreneurs," he says. These investments produced the first generation of the group's "sleepers "—share-holdings in companies which subsequently paid dividends or could be sold.

The long buil run on the sustralian slock exchange has given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings at a given FAI plenty of opportunities to sell such holdings in companies which subsequently paid dividends or could be sold.

The long buil run on the long buil run The FAI group is very much

construction materials supplier.

and running three electrical shops, he moved into car sales.

My Addar was guide to poss.

My Addar was guide to poss. Mr Adler was quick to note that a minimum of third party insurance was compulsory for all drivers—so FAI (originally Fire and All-Risks Insurance) was formed to handle his own

customers' insurance. By 1960, the three car show-rooms had gone and Mr Adler had moved wholly into general insurance. What was the attrac-

Net earned

129.4

WHEN FAI Insurances recently snapped up a A\$100m out more than you receive, (US\$69.9m) stake in Pioneer Concrete, few Australian stock market watchers were surprised that one of Sydney's leading that one of Sydney's leading to the contents of the content (US\$69.9m) stake in Pioneer either rates have to go up or you the game itself has not."

Concrete, few Australian stock go broke," he says. Another market watchers were surprised attraction was that in the 1960s, larder are secret. But at June that one of Sydney's leading insurance was the least regulated part of the established total assets of A\$450m were bids had turned into a corporate financial sector.

A series of acquisitions of small insurance companies enabled FAI to build up its underwriting base to the point when name written on the door, the talk inside the office of Mr Larry Adler, FAI's ebuilient chairman, is more about the opportunities in a bull market for those with cash to spend.

During the last two decades FAI has been transformed from the company could go public in 1971. While surrendering outgith ownership, Mr Adler kept a sufficient stake in the company—today just over 40 per cent—to discourage predators.

He began to pursue the take-over trail with vigour, adding both underwriting business and pany which happens to draw most of its cash flow from insurance premiums. In the group's owned chain of nursing homes last full financial year, to June 1985, the profit on underwriting Major industrial and office prothe A\$144.6m worth of preperty investments were also miums was a modest A\$2.29m: made. But more important, the investment income totalled investment portfolio began to

"We provided seed corn fin-

months to December 31. A hold-ing in retailer Myers was sold

insurance. What was the attraction of this sector?

"It's such a simple business really. You get money in and a clear change of strategy—

premium rates, the key differ-ence between one insurer and another is overhead costs. INCOME GROWTH AT FAI

Larry Adler: "It's such a

A further A\$55m (at cost) was given as invested in unlisted shares, double the 1983-84 level,

and A\$50m had been placed in the fixed interest market.

Over the years, many have questioned FAI's ability to sur-

vive. One big test came when hurricane Tracy wrecked Darwin on Christmas day 1974, causing A\$600m worth of damage. The group had a very high exposure in Darwin and "had to complie a bit but we man-

FAI continues to expand in that industry. As the market sets the

With lower fixed costs, FAI

is an active bidder for new business; during the last three years its number of policies years as number of policies written has risen by an average of 50 per cent annually—four times the industry average. The group scored \$4.2 per cent with its 1984-85 solvency ratio, well above the Insurance Act's legal minimum of 20 per cent.

And while the excitement and the exceptional profit growth is clearly coming from invest-ments. Mr Adler will not ignore the value of the net cash flow (about AS70m in 1984-85) from the premium income.

The move into Pioneer Con-The move into Pioneer Concrete could well herald a battle with other interested parties who will pay handsomely to take the predator out. This situation could be a rerun of Mr Adler's highly profitable intervention in the Mercantile Mutual Insurance's shareholders register in 1981.89 register in 1981-82,

FAI offered A\$4 a share for MMI in April 1991 but was trumped by a A\$6 offer for half the company from Nationale Nederlanden, the insurance major. Foreign investment rules prevent the Dutch company from going over the 50 per cent mark. So FAI sold out to NatNed at a hand-some profit.

In January 1982, with MMI's "Adler's larder," as one broker describes it, has had to be restocked. The 10 per cent holding taken in Pioneer Concrete Services, which has a market capitalisation of just under ASIDD. "ASIDD. "ASI share price having fallen heavily to under A\$2, FAI bid

The big question is whether the rate of growth can be maintained. In the last 18 months, nother is overhead costs.

FAI has been insuring itself
FAI has the lowest ratio of against falls in the equity management expenses to net market by switching a significant premiums in Australia, cant part of funds into fixed interest loans. Apparently the In 1984-85 the figure was 14.1 interest loans. Apparently the per cent, reduced from 28.6 frantic takeover activity has

1,512. The expense ratio average for the industry in 1984 bigger scale of operation will was 28.2 per cent.

Mr Adler accepts that a bigger scale of operation will make investment profits more 24.2 4.5 3.8 The group's spread of insurres ASm. All years to June 30 except " which is for first half
premium: income: native residence ranks appeared risks third-party (all in Queensland)
about 40 per cent; motor fully

about 40 per cent; motor fully

about 40 per cent; motor fully

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It seems the pace of business is accelerating

Notes of 1 (SSL) 240 (1985) (2,11) there makes

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Norway's OIL BANK

As Norwegian energy reserves are so substantial, petroleum business is of great importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Fronth-Mathisen.

Norway's CAPITAL MARKETS BANK

UBN is active as managers and underwriters in Eurobonds in Kroner and other currencies, Government Bonds and Viking Bonds – the last of which we originated. Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian Banking industry. Contact in Norway Per Hagen or Torodd Kummen.

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We offer a complete range of asset and liability management services. This includes currency options, financial futures and interest rate and currency swaps. We are also the main supplier of foreign currency to the savings banks, a role that has increased both in size and importance as the banks themselves have grown. Contact in Norway Geir Bergvoll or Bjørn Kaaber.

NORWAY'S Investors' Bank

The Norwegian Stock Market has outperformed most stockmarkets over the last few years. UBN has one of the biggest stock exchange departments in Norway and is well equipped to take care of your equity transactions. We also have a leading position in domestic bond issues and secondary market trading in bonds. Contact in Norway Knut Ørbech or Stein Jodal.

Norway's New Bank

Union Bank of Norway was created on 14th October 1985 by a merger between Sparebanken Oslo Akershus and Union Bank of Norway Ltd. (Fellesbanken A/S). We are one of the "big four" in Norway with total assets of U.S. \$4.0 billion. The new bank is also the central bank to more than 200 savings banks in Norway with a unique network of more than 1,300 outlets all over the country.

London: Senior Representative Malcolm Stuart Allen. Tel: 01-248 0462. New York: Representative Arthur L. Reisch. Tel: (212) 986-0614. Luxembourg: (Subsidiary) Managing Director Øyvind Parnemann. Tel: 4768731. Copenhagen: Representative Ole Molgaard. Tel: 451-11 27 33. Helsinki: Representative Fred Sundwall. Tel: 3580-1725239. Stockholm: Representative Hans Wenehult. Tel: 468-7901379.

Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 31 90 50. Telex 19470 UBN BK. Domestic name: Sparebanken ABC.

Union Bank of Norway

INTL. COMPANIES & FINANCE

Sumitomo Bank nears merger deal

BY CARLA RAPOPORT IN TOKYO

WHILE TOKYO remains fascinated by the ups and downs of the first hostile takeover bid mounted by a foreign company, a much more conventional, Japanese-style acquisition is being arranged behind closed doors. If it is successful, the ranking of Japan's commercial backing of Japan's commercial banking sector may have to be

Mr Kazumasa Tashiro, president of Heiwa Sogo, a troubled savings and loan institution, met branch managers yesterday, seeking their approval for a possible takeover by Sumitomo Bank, one of Japan's largest

Bank, one of Japan's largest city banks.

"In some countries the employees are the last know. In Japan, managers are consulted, it might be just for form, but they are consulted," said one foreign banker.

Sumitomo insisted that it had not yet decided on whether to acquire Heiwa Sogo, which is carrying bad debts estimated at close to \$1bn. with assets of

close to \$1bn, with assets of around \$6bn. "If we are asked by the Ministry of Finance and Heiwa Sogo, we will consider a posible merger," said senior Sumitomo officials last week when cornered by the Japaneso press. Privately, Sumitomo officials concede they are very interested in Heiwa.

interested in Heiwa.

Stripped to its essentials, this reticence has two purposes: not to cause offence to potential employees at Heiwa Sogo, and to be in the best possible negotiating position for getting a good price on the deal.
"We have shareholders and

Thai Airways

plans minority

stake flotation

By Our Financial Staff
THAI AIRWAYS International,

Thailand's flag carrier, expects an early flotation of a minority stake which would end its current status as wholly state-

Janya Sukontasap, president Cabinet had approved a plan of the airline, said the Thai which would offer 10 per cent

which would offer 10 per cent of its equity to private sector financial institutions and 9 per cent to the public. A further 10 per cent would be allocated to staff of the company.

The Cabinet was also said to have endorsed the \$744m purchase of four Airbuses and two Boeing 747s over the next five years.

Strong advance

at Genbel

MINEBEA SUITOR FACES LONG WAIT

Leighton first-half deficit

LEIGHTON, the Australian civil half-owned Green Holdings in engineering and property dethe US, and a substantial invelopment group, slid into a net crease in provisions for losses loss of A\$14.22m (US\$9.82m) in on a dam contract in Queens-

The directors say the loss foi- of A\$3.7m, and depreciation of lows further deterioration at the A\$10.9m (A\$9.8m).

at high end of forecast

BY LACHLAN DRUMMOND IN SYDNEY

the balf year to December after land.

the balf year to December after heavy write-offs on contracts in the domestic market and the US.

The loss compares with A\$11.39m in net earnings for the 1984 first half. It is at the high end of the A\$10m to A\$15m range forecast by directors in December, when Hoch-

tors in December, when Hoch-tief of West Germany, its 43 per

cent shareholder, injected A\$30m in loan and equity funds.

The loss has led to the omis-sion of the interim dividend, which was 6 cents a share last

officials may take as long as five months to decide whether Trafalgar-Gleu, a British Virgin Islands investment company, will be allowed to pursue its attempts to take over Minebea, a ball-bearing maker, writes Carla Rapoport in Tokyo.

Trafaigar-Glen, a joint ven-ture established by the in-vestment vehicles controlled by Mr Charles Knapp of the US and Mr Terence Ramsden of the UK, yesterday filed papers with the Bank of Japan, the Ministry of Finance (MoF) and other ministries, seeking permission to increase its stake to more than 10 per series of Minches than 10 per cent of Minebea Trafalgar-Glen's move Which was made six months after Mr Ramsden and Mr Knapp first announced their intention to mount a hostile bid for Minebea, is being

watched closely in Tokyo. No foreign company not already associated with a Japanese company, has yet succeeded in a hostile bid for a domestic company.

A senior MoF official yes terday confirmed that the Trafalgar-Gien papers, filed

under the Foreign Exchange and Trade Control Law, had been received by the proper departments. He said that normally requests filed under this law are processed on the same day. However, However, Mineba has claimed that more than 10 per cent of its sales are tied

per cent to its sales are the to defence contracts. As a result, a foreign takeover would be harmful to Japan's national security, it has argued.

Because of these issues, government officials have five

months to consider the case before making a decision.

customers and employees to in the capital area is among think of. If we merge with a diseased bank, our position will be weakened," said Mr Kazuo or commercial banks. Helwa be weakened," said Mr Kazuo Sogo is a Tokyo-based bank Hirokawa, general manager at Sumitomo. Indeed, Sumitomo believes the bad debts could be higher than the \$1bn estimate.

Still, there are good reasons only to Dia-Ichi Kangyoin total branches in Japan and those in match. Sumitomo Bank was the capital. Further the added match. Sumitomo Bank was founded in Osaka, not Tokyo.

ches puts Sumitomo second only to Dia-Ichi Kangyoin total branches in Japan and those in the capital. Further the added founded in Osaka, not Tokyo. deposit-taking strength, many As a result, its branch network say, could handily boost Sumi-

The loss includes A\$8.34m as

Australia traded profitably.

tomo's asset base, perhaps vault-ing it in short order from third to second or even first place among Japanese banks. In addition, Sumitomo gives high marks to the quality of Heiwa Sogo's middle management, its computer sophistication as well as the excellent location of its Tokyo branches. With these three strong quali

ties, it is hard to imagine how it could be in such trouble. It is one of the US-style mutual is one of the US-style mutual savings and loan banks started after the Second World War, and grew handsomely under the stewardship of its founding family, the Komiyamas. However, the bank encouraged the policy of lending to subsidiary companies, even when those companies were unable to pay back previous loans. back previous loans

"The whole thing sort of snowballed," explained a Japanese banker yesterday. Since its troubles have becompublic, many depositors have been withdrawing funds. Estimates of the withdrawals are as block as \$100.

high as \$1bn.

A major point which now needs settling is how much help the Bank of Japan is willing to extend to Sumitomo for agreement. extend to Sumitomo for agree-ing to the acquisition — Mr Satoshi Sumita, the central bank governor, last night endorsed the link-up in principle. Fur-ther, Sumitomo needs the sup-port of the troubled bank's 3.380 employees. An earlier proposal to merge with another sogo, or mutual, bank failed because of dissent from employees.

Nylex purchase boosts profit at BTR Hopkins

By Our Sweet Correspondent
BTR HOPKINS, the 67 per cent
Australian subsidiary of the UK
industrial group, has quickly
won the benefit of its A\$90m
(US\$62.1m) acquisition of the
Nylex plastics group with a 160 per cent jump in 1985 net carn-ings to A\$24.4m.

the loss includes ASCS-M as its share of net losses from associates, which points to a double-figure deficit for Green—owned jointly with Reading and Bates of the US—as other Leighton associates in Asla and Australia traded profitably. The result includes 11 months of Nylex, an acquisition which pushed turnover from A\$116m to A\$372m and contributed greatly to the growth
Despite a one-for-two rights
issue to fund part of the purchase of Nylex, from ACI In-Turnover for the latest half year was A\$387m compared with A\$386m excluding A\$112m (against A\$59m) from associates. The loss was after interest charges of A\$4.98m (A\$3.7m), unchanged investment income ternational, earnings per share on average capital went up from

Fall at National Comm. Union

HIGH LEVELS of claims result GENBEL INVESTMENTS the South African Geneor group's mining investment company, reports net profits for the half-year to December of RAJIMA, Japan's largest concept with R343m a year ago and the total for the full to November of Y13.38bn.

Flat year for Kajima

Kajima

Kajima

Flat year for Kajima

Kajima

Kajima

Flat year for Kajima

Kajim compared with KM-15m a year ago and the total for the full to November of Y13.38bn the result was attributed to year to last June of R59.2m, writes Kenneth Marston, Mining Editor.

The interim dividend is raised to 75 cents from 65 cents. The 1984-85 total was 170 cents. cent owned each by National Mutual Life and Commercial Union of the UK, said the gross cost of claims before reinsur-ance on crop losses came to

Financial Times Thursday February 13 1986

UK ECONOMIC INDICATORS

ECONOMI facturing retail sale registered	output s volum . unem	ie (1980 ploymen	=100); 1	etall 84	rial prod g orders les value school adjusted.	(1980 <i>=</i> leavers)	107); 100); and
unfilled v	icancies Indi prod.	(000s). Mfg. output	Eng. order	Retail	Retail value	Dloyed Dloyed	Vacs.
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ird otr.	105.0	102.1	113.1	102.6	118.0	103.7	17.1 15.5 18.7
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September October November	104.8	105.6 104.8	113.5 115.5	105.0 105.0	114.0 116.0	104.0 106.0	19.6 16.5
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December December	106.4	104.8	1103	,T00.0	,110.U	1000	10.3
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ist qtr.	120.5	.128,5	-1,283	-408	+1,862	96.5	13.53
2nd atr.	120,6	126.0	-2762		+2,368	98.2	14.32
3rd qtr.	115.0	123.7	543	+1,162	+1,933	190.6	1418
4th qtr.	119.6	127.1	_ 7	+1.359	+2.087	101.9	15.54
June	118.4	126.9	-216	+ 236	+843	99.1	14.32
July	117.0	123.0	- 77	+491	+663	99.4	14.26
Austust	113.4	123.3	-236	+333	+626	101.3	14.26
September		124.7	-230	+338	+644	101.1	14.18
October	119.1	125.7	~~~	+400	+760	101.2	16.21
	118.9	129.1	-132	+268	+675	102.6	15.98
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December 1986	120.7	126.5	,+1 25	.++ 691	+652	192.0	15.54
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t K		М0	MI	M3	Bank		HP lending	Base

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J	i 2nd atr.	5.1	32.4	20,4	10.2	1,511 1,523	3,068	12
١,	l 3rd atr.	5.5	15.4	11.6	17.5	1,771	3,840	11.
	4th atr.	1.4	25.1	17.8	17.7	2,299	3,379	11.
i	May	4.2	33.2	18.4	17.7	615	1,037	12.
ľ	l June	5.7	44.6	25.1	20,2	401	974	12
	July	4.4	19.1	8.3	16.8	650	1.109	IL.
) August	2.4	22.9	144	21.8	524	1.113	11.
	September	1.1	5.2	123	14.1	597	1.118	11.
•	October .	1.5 · ·	24.9	19.8	18,7	796	1,124	11.
	November	3,0	21.5	20.4	17.6	638	1.078	11.
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. 1	1985	-						
	1st otr.	165.4	146.2	136.6	362.9	332.8	205.22	72
1	2nd otr.	` 170.3 ·	138.8	139.4	275.3	339.4	278.13	78.
1	3rd otr.	174.4	133.1	140.2	376.3	235.5	251.12	82
1	4th qtr.		132.7	141.4	378.1.	337.4		79
1	June .	171.9	136.7	139.6	376.4	340.1	278.13	79
	July	173.7	123.9	139.9	375.7	335.3	259.51	83
1	August	173.4	132.8	140.1	276.7	335.3	254.34	81
i	September		132,7	140.5	376.5	335.8	251.12	81
ı	October	173.9	131.3	140.9	377.1	335.5	249.46	80
ł	November		132.1	141.5	378.4	337.4		
ł	December	11001	134.8	141.8			n/a	80.
ı	1986		1940	1479	378.9	339.4	D/R	79.
ı	January		135.2	142.9			-/-	76

US. \$40,000,000



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Notes Due 1989

Interest Rate

85/16% per annum 13th February 1986

13th May 1986

U.S. \$20.55

Interest Period Interest Amount per

U.S. \$1,000 Note due 13th May 1986

> Credit Suisse First Boston Limited Agent Benk

US \$100,000,000

The Symitome Trust Finance (H.K.) Limited

Guaranteed Floating Rate Notes Due 1994



Guaranteed as to payment of principal and interest by

The Samitomo Trust and Banking Company, Limited

Interest Rate

83/16% per annum

interest Period

13th February 1986 13th August 1986

Interest Amount per U.S. \$10,000 Note due 13th August 1986

U.S. \$411.65

Credit Suisse First Boston Limited

ELECTRICITY GENERATING AUTHORITY OF THARLAND U.S.\$60,000,000 Guaranteed Floating Rate Notes due 1988/1991

Not seasonally adjusted.

Unconditionally guaranteed as to payment of principal and interest

The Ministry of Finance of
THE KINGDOM OF THALLAND
In accordance with the provisions of the Notes notice is hereby
given that the rate of interest for the period 13th February 1986
to 13th August 1986 has been fixed at 8% per cent per annum.
On the 13th August 1986 interest of US\$417.93 per US\$10,000
nominal amount of the Notes, and interest of US\$10,448.35 per
US\$250,000 nominal amount of the Notes will be payable against
Coupon No. 6.

Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

US\$ 100,000,000 Merrill Lynch Overseas Capital N.V. (incorporated with limited Bability in the Netherlands Antille

Guaranteed Floating Rate Notes due 1987 Unconditionally Guaranteed by

Merrill Lynch & Co., Inc. In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agreement dated as of April 15, 1981, between Mentil Lynch Overseas Capital N.Y., Mentil Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 81/x/8 p.a. and that the interest payable on the relevant interest Payment Date, May 13, 1986, against Coupon No. 20 in respect of USSS,000 nominal of the Notes, will be USS 101.21.

February 13, 1986, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

THE

CHASE MANHATTAN CORPORATION

US\$250,000,000 Floating Rate Subordinated Notes due 2000

For the three months 12th February 1986 to 12th May 1986 the Notes will carry an interest rate of 83/16% per annum with a coupon amount of US\$202.41 per US\$10,000 principal amount, payable on 12th May 1986

Bankers Trust
Company, London

Agent Bank



BANK OF GREECE

US \$250,000,000 Floating Rate Notes due 1997

Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 13th February, 1986 to 13th August, 1986 the following information is relevant:

1. Rate of Interest: 8%% per annum 2. Interest Amount payable on interest Payment Date: US\$42108

per US\$ 10,000.00 nominal or US\$ 10,526,91 per US\$ 250,000.00 nominal

interest

Payment Date: 13th August, 1986

Bank of America International Limited

US. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate

81/4% per annum

Interest Period

13th February 1986 13th May 1986

Interest Amount per U.S. \$50,000 Note due

13th May 1986 U.S. \$1,019.79

Credit Suisse First Boston Limited

INTERNATIONAL COMPANIES and FINANCE

Big Board's ambitions reach towards London

the New York Stock Exchange. The linelight was stolen yes-terday from their cautious pro-posal — as well as from an important agreement on price dissemination between the

London exchange and Reuters - by the NYSE's more controversial suggestion that it might become a self-regulatory body in the City's new structure. That idea caused consternation That idea caused consternation among the key bodies which are currently expected to be the regulators of the London markets, and was swiftly rejected out of hand by most of them. The plans for a trading link, however, do represent an important step forward for both exchanges as they grapple with the effects of the globalisation of equity dealing, which has threatened to take business away from their floors and tradaway from their floors and trading systems.

The London exchange is setting up new automated quota-

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tion and dealing systems designed to handle the switch to a competing market-maker-system in which brokers will act as principals and as agents, ending the time-honoured tradition of "single capacity." To ensure that dealers will be attracted to use the new sys-tems rather than developing rivals such as the Instinct automated dealing mechanism, the London exchange has been holding talks on links with a has a marketing agreement with Instinct—the London exchange than the pilot scheme allowed the pi has been talking to Nasdaq, the automated quotation system for A striking aspect of the NYSE scheme was the cnotrast

"WE HAVE a Gordian knot the two exchanges began disand we think we've found a cussing an ambitious plan for loose end that we can tug on."

So Mr George Hayter, director trading system. of information services at the London Stock Exchange, characterises plans for an experimental share trading link with the New York Stock Exchange.

Emphasising London's cautious approach, Mr Hayter said:
"Things become feasible if you think of a small-scale pilot operation." A very few British and American stocks, perhaps fewer than half a dozen, are expected to be involved. They will not necessarily be among the 180 shares which are already listed on both exchanges. Other details have still to beworked out; it is not even clear whether exchanges members will not extend the state of the s change members will actually be able to trade using the link, or whether it will simply involve price display.

By contrast, more than 650 stocks will be involved in the scheme with Nasdaq, expected to get under way before May. Subscribers to the London exchange's Topic screens will be able to see prices of the 100 constituent shares in each of Nasdag's industrial and of Nasdaq's industrial and financial indices, as well as of non-UK stocks quoted on Nasdaq in the form of American Depositary Receipts. At least until Big Bang due on October 27, they will not be able to see prices for ADRs of British companies—a sensitive issue given the heavy New York

trading of them. In return, Nasdaq screens will include prices of the 350 playing prices in a manner similar to the method used by non-UK stocks now quoted on the London exchange's SEAQ International service and of the 100 UK shares in the Index. The latter will begin as mid-prices and will switch to bid/offer prices after Big Bang.

It set up a joint task force national thrust of its strategy, pooling of regulatory inforwith the NYSE last June, and announced it with a flourish, mation and market data.

the over-the-counter share market operated by the US NYSE scheme was the emotional Association of Securities Dealers and to European the European the European the European the European the European the European thrust of its strategy, pooling of regulatory information of the NYSE, always conscious of the

\$19.5bn.

Turkey's newest bank, the Koc-American, has opened its doors. The bank, which is a joint venture between the Koc holding group, which owns a controlling interest of 51 per cent, and American Express which owns the remainder, plans to open branches in Turkey's major cities for retail banking operations.



trading methods. On the Big Board, each stock has a desig-

nated specialist who maintains a book in it and guarantees to

maintain an orderly market. London's system, after the "Big

Beng" restructuring, will be of competing market-makers, dis-

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Average price changes... On day +0°, on week +0°,

SWISS FRANC
STRAIGHTS
Lamed Bid Offer day wask Yield
Avon Cap. Cpn... S¹, 94 130 1101¹, 101¹, 0 +0°, 5.41
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Int. S², 95 ... 100 1102¹, 100³, 0 -0°, 5.57
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Oberos. Kfreek, 5°, 95 ... 100 1102¹, 100³, 0 -0°, 5.57
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Tokyo Beo. Pr. 5°, 93 ... 126 1102¹, 102², 0°, 0°, 0°, 5.98
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Average price changes... On day -0°, on week -0°,

No information available—previous day's price. t Only one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price; the amount leased is in millions of currency units except for Yan bonds where it is in billions. Change on week—Change over price a week arriller. billions. Change on weak—Change over price a weak earlier.

Hosting Rate Notes: Denominated in dollars unless otherwise Indicated. Coupen shown is minimum. C.dre—Date next coupen becomes effective. Spread—Margin above six-month offered rate (2 three-month: § above mean rate) for US dollars. C.cpn—The current coupen.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day—Change on day. Cnv. date—First date for conversion into shares. Cnv. price—Nominal amount of bond per shares expressed in currency of share at conversion rate fixed at issue. Frem—Percentage pramium of the current affective price of acquiring shares wie the bond over the most recent price of the shares.

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Turkey to issue paper in **New York**

THE TURKISH Central Bank is to market up to \$100m of commercial papers in the New York market to help finance imports. Goldman Sachs of New York is to act as dealer on behalf of the central bank.

The Industrial Bank of Japan will issue a synidcated letter of credit to cover the \$100m total as the Turkish Central Bank is not listed on the New York

Of the syndication 50 per cent is expected to put up by Japanese banks and the remainder by western ones, including Midland, ABN of the Nether-lands, and Societe Generale. The commercial paper issued against the letter of credit will have varying maturities from 20 days upwards.

News of the deal comes as the Arab Banking Corporation approaches the end of work on a co-financing loan of approximately \$320m for the Kayraktepe dam and hydroelectric power-plant. power-plant. The loan is ex-pected to cover the major portion of Turkey's foreign cur-rency borrowing requirement on the world's money markets this year.

Turkey borrowed \$500m a year ago through a hybrid loan but has undertaken not to return to the market for a similar loan during the first half of 1986.

for debt servicing and repay-ments in 1986, the country's external payments position will require careful management. The Central bank says that the country's external payments position is "particularly

position is pactorial position is pactorial position is pactorial position in January and July chart-term borand a variety of short-term bor-rowings may be needed periodically to help tide things Turkey's short-term borrow

Turkey's short-term borrow-ing stood at \$6.1bn at the end of 1985, according to the cen-tral bank, but about half con-sisted of foreign currency accounts held by Turkish nationals. Turkey's medium-and long-term debt is put at \$19.5bn

DOMESTIC BOND

Rate rumours buoy Tokyo

JAPANESE bonds were firmer yesterday due to speculative purchases by dealers, sparked by morning news that US bonds had firmed overnight on buying by institutional investors. The Tokyo market gathered buoyancy later aimd rumours of another discount rate cut by the Bank of Japan, writes Shigeo Nishiwaki of Jiji Press.

The yield on the benchmark 6.2 per cent government bond due in July 1995 dropped from 5.670 per cent to 5.585 per cent, but weakened in late trading after Mr Satoshi Sumita, the Bank of Japan governor, said he did not rule out the possi-bility of dollar-buying intervention in the foreign exchange market.

Frankfurt sees fresh demand

GERMAN BONDS ended moderately active Frankfurt bourse firmer, boosted by renewed demand from both foreign and domestic investors following the decline of the dollar and higher US credit markets on Tuesday.

The long end of the market saw prices up by as much as 20 pfennigs and short maturities rose by about 10 pfennigs. The new 10-year, 6} govern-ment loan stock rose 10 rfennigs to 100.40.

The State of Bremen is expected to issue a new eight-year loan stock today. Dealers anticipate the DM 400m offer will carry a coupon of 6‡ per cent with an issue price just below par.

Straights rise in Zurich

IN ZURICH, the new 44 per cent regional banks' bond, issued at 101, closed at 101.25 per cent. Other domestic straights posted gains, while bonds with warrants were quoted lower.

Credit Suisse is issuing a SFr 150m maximum 30-year domestic bond with an indicated yield of 5 per cent. The price will be set on February 17 with payment due March 10.
The bond could be raised to SFr200m. It is callable after 20 years at 102½.

Eurodollar sector still subdued

Credit Corporation.

Syndicate managers regarded Syndicate managers regarded the terms on the deal as tight and pointed out that the commissions at 1½ per cent were marginally lower than the standard 1½ per cent for five-year deals. Lead manager Lloyds Merchant Bank set terms at a 8½ per cent coupon and a 100½ lissue price. Including the fees the cost of funds to Xerox was about 25 basis points above US Treasury yields, a margin considered much too slim for the company, the AA rating of which is under review. The issue was launched too late to trade actively.

Elsewhere bankers were

Elsewhere bankers were working out the swap Bankers Trust and Swedish Export Credit (SEK) had arranged to give SEK a borrowing cost of more than 200 basis points below London inter-bank offered rate (Lippa). Other horrowers rate (Libor). Other borrowers have been calling their banks asking for the same deal.

equation to produce the mas-sive cost savings. Even so,

bankers expect more deals to come using the same formula. Prices edged higher yester-day by around 1 point, as usual following the New York bond market higher.

of a cap was seen as an attrac-tive point though the borrower is not well known in West Germany. The bonds were trading at around 99.70, within fees of 40 basis points.

fees of 40 basis points.

Deutsche Bank's own issue the 991 issue price. The SFr with equity warrants, launched on Tuesday, was in demand yes and a 51 per cent coupon. terday and subscriptions have

THE EURODOLLAR fixed-rate bond market is still in subdued mood, with a weaker dollar putting off retail investors. Only one new deal was launched yesterday, a \$100m issue for Xerox

"It's all done with mirrors," effectively closed already. The package was trading around 133 which is a swap into dollars. The issue has a six-year 11-ting off retail investors. Only one new deal was launched yesterday, a \$100m issue for Xerox

Credit Corporation.

"It's all done with mirrors," effectively closed already. The package was trading around 133 which is a swap into dollars. The warrants give the right to month life and a 4½ per cent coupon with a par issue price. Credit Corporation.

Credit Corporation.

quiet trading. The European Investment
Bank launched an Ecu 150m
seven-year non-callable issue on
terms which looked aggressive.
The market has been unsettled
of late as investors expect a realignment of the EMS. Cou-pons are now beginning to look attractive against D-Mark interest rates, and a 81 per cent

rate was set for the EIB deal with an issue price of 1001. Banque Paribas is lead manager Banque Paribas is lead manager and quoted the bonds within the 1; per cent fees.

The Swiss franc foreign bond market was also quiet yesterday with prices little changed. Tohoku Electric Power's new issue ended its first day of official tending at the same and the sa

UBS launched a SwFr 100m

The warrants give the right to buy Deutsche Bank shares just below the current market price.

Prices were little changed or slightly firmer in the D-Mark Eurobond secondary market in quiet trading.

The issue has a six-year 11-month life and a 4½ per cent coupon with a par issue price. Credit Suisse announced a SwFr 30m private placement with equity warrants. The five year issue has an indicated yield of 2½ per cent. The SwFr 100m seven year straight issue for K Line, the

straight issue for K Line, the Japanese shipping group, had its yield cut from the indicated 5½ per cent to 5½ per cent by Credit Suisse. SBC increased the yield for Korean Exchange Bank's SwFr 75m eight-year deal by setting a 100½ issue price with a 6 per cent coupon. Morgan Guaranty (Switzerland) set the exchange rate for PK banken's 200,000 warrant issue to buy a Swiss franc bond at to buy a Swiss franc bond at SwFr 1.9239 to the dollar. The warrants, priced at \$28.50 traded

around \$28.20.
In the Europen market Yamaichi International (Europe) launched a Y10bn 10year issue with a 61 per cent coupon and 1001 issue price. Fees total 2 per cent and the bonds were quoted at a discount around the 11 per cent selling

First Belgian Eurobond launch

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BANQUE NATIONALE de cera surfaces from time to can be placed with investors. Paris (Luxembourg) has caused time that the Luxembourg a stir in the Grand Duchy's franc might be split off because

banking community by launching what is believed to be the first Eurobond denominated in Belgian francs.

As a result, Luxembourg to widen the issue's banks with Belgian franc loan portfolios have to watch their funding carefully to make sure they do not run an exchange

be set next Monday.

The bank said yesterday it had chosen the Belgian currency, rather than a more conventional issue in Luxembourg francs, because it had a specific need to finance assets to see how the Belgian monetary authorities recorded before are authorities recorded. in Belgium.

Though the two currencies attempting to follow suit. There have equal value and are in practice interchangeable, conhow easily Belgian franc bonds

BNP (Luxembourg) is paying terms on its deal broadly simi-

Also launched in Luxembourg resterday was a LFr 300m, fiveyear bond for FinansScandic, which is wholly owned by Skan-Dinaviska Enskilda Banken. Led by Banque Generale, this bears a coupon of 91 per cent and an issue price of 100\f.

Sogenal has priced its LFr

Big jump in syndicated peseta loans

SYNDICATED loans in pesetas rose to Ptas 800bm (\$5.18bn) in private sector last year. The private sector last year. The previous year. Bankers said lower interest rates and a move lower interest rates and a move cout of dollar loans were the major borrowers were electrical cated credits, while another electricidad and Hidroelectrica loans were the Espanola accounting for Ptas smaller amounts were granted main causes of the rise.

The default of the loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans were the Espanola accounting for Ptas smaller amounts were granted main causes of the rise.

The default of the loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar loans granted to the private sector last year. The group, took Pta 135bn in syndicated credits, while another last of dollar last year. The group is the private sector last y The total was equivalent to

Instituto Nacional de Indus- panies.

Ban lifted on Naigai bond funds

By Yoko Shibata in Tokyo

THE Japanese Ministry of Finance (MoF) is to allow securities houses to resume the establishment of high-yield inestment trust funds investing in Japanese 10-year Government bonds and the US Treasury bills and notes.

Naigai bond funds were set up in 1984 but were suspended because the MoF feared that they might encourage capital outflows from Japan and exert downward pressure on

In view of recent rising trend in the yen, the MoF has decided to lift the suspension. The funds will be re-estab-lished around the end of this month, with a record amount

of Y550bn. The first Naigai bond fund was set up in the amount of Y320bn in April 1984. Be-cause of their popularity among institutional investors, a second fund of Y400bn was set up in November 1984. The securities industry has been asking for a third issue.

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Securicor

says the financial strength, continuing to be reflected in the balance sheets of the com-

affected by losses on its year old news pictures service and by exceptional costs, and at £93.6m fell short of City expectations of around £100m. The result compares with £74.2m last time, restated to include the acquisition of Rich, the Chicago-based supplier of

dealing room systems acquired last April. It is equivalent to US\$135.7m against \$107.6m at

end 1985 rates.

Revenue increased by 31 percent to £434.1m, or \$629.5m (\$478.9m). Mr Glen Renfrew, the news and information agency's managing director and chief executive, said that the

increase in revenue reflected strong demand for the company's major products. Net profits, which came to £54.9m against

which came to £54.9m against £42.4m (\$79.6m against \$61.4m) were helped by the downward trend in UK taxes.

Mr Renfrew added that new business in recent months had been running at record levels which "augurs well for record growth in 1986."

There is a final dividend of 2p per share, up from 1.50, for a per share, up from 1.5p, for a total of 3.25p (2.5p). Earnings per ordinary share came to 13.2p

Mr Renfrew explained that profits before tax grew more slowly because of the impact of losses on news pictures and "various costs arising from

SPEN COMMUNICATIONS, the

USM-quoted video, computer print and media group, has acquired ACT Preprint, the con-tinuous computer form manufac-

turer, from Apricot Computers for £1.38m in shares. Meanwhile, Aspen expects to beat City pro-

The acquisition has been funded by the issue of 707,227 new ordinary shares in Aspen. The company's share price rose on the aunouncement of the deal

on the amounteened of the dear to close 9p up at 222p.

ACT Preprint, which produced an estimated turnover of £2,63m and pre-tax profit of £253,000 in the nine months to December 31,

will be merged with Aspen's established computer print manufacturer, Walker. The two companies will continue to trade under their own names but will

Aspen buys computer

form maker for £1.38m

tions as a public company.
These items, which in 1985 These items, which in 1983 amounted to approximately £5m, are not expected to have a significant effect on profit growth in 1986. Additional costs were also incurred in gearing up for a heavy installation programme by Rich in Europe and Asia in 1988.

Money markets-foreign change and money market in-struments—continued to provide most of the group's growth in 1985. The Reuter Monitor money rates service was extended to a further nine countries, making a total of 108, and along with the dealing service continued to provide the most significant conprovide the most significant contribution to revenue. The dealing service is now installed in 52 countries, nine more than at the end of 1984. Sales of Rich systems to the

money sector were excellent in North America and Europe and the first installations were com-pleted in Asia, said Mr Refrew. pleted in Asia, said Mr Refrew.
Securities markets, though accounting for only 12 per cent of revenue, began to assume importance. The company introduced a new service of contributed equity quotations in Europe and made signicant sales of Rich systems to brokerage houses in the US and UK. "Discussions are continuing with major stock exchanges on cooperation in the development of global equities markets," Mr Renfrew added.

The company continued to

premises and under Walker's management.

With projected pre-tax profits



Mr Glen Renfrew, managing director and chief executive of Reuters

ducts for the equities sector. If negotiated agreements to mar-ket the instinct system for auto-mated trading of US equities and options outside North America options outside North America and to ec-operate with Instinct inside North America in marketinside North America in marketing and on technical planning. The first Instinct installations were made with stockbrokers in London. It also reached agreement in principle to acquire a 6.7 per cent shareholding in Instinct, with options to increase it to 28.2 per cent.

Problems persisted in world markets for precious metals and the traditional agricultural and

ahead by industrial commodities. However, new sales of Reuter services in this sector kept pace with cancellations. In addition, energy markets offered good opportunities for growth and the company launched the Reuter Pipeline, a daily report of crude oil and refined product prices which subscribers can use for pricing contracts. 11.3% to £14.3m SECOND half taxable profits of the Securior Group moved ahead from £6.58m to £7.77m and left the full year

pricing contracts.

Mr Renirew added: "We broadened our range of products for the media markets with the for the media markets with the addition of news pictures at the beginning of the year and in October we increased our shareholding from 33 per cent to 55 per cent in Visnews, the leading international television news agency. We built up a network of staff photographers and began a programme of technical investment."

Development spending rose from £13m (\$18.8m) to £17m (\$24.7m) in 1985. A major new data networking system, which has been under development for has been under development for several years, has been brought to the testing stage, and Reuters continued to invest heavily in new product development. In addition, it has upgraded existing systems to cope with rapidly expanding volumes of data and numbers of subscribers.

Expenditure on fixed assets totalied £71.5m (\$103.6m), compared with £59.5m (\$86.5m).

The cash position is strong, with no long-term debt, and net short-term funds at the end of the year of £111.5m compared with £78.6m. Net interest income was £11.5m, compared with £7m (\$10.1m) in 1984.

Morceau acquires loss making Aaronite for £3m

BY DAVID GOODHART

"The ACT building is bigger and better, but the Walker management is more efficient," said Mr Harry Meakin, Aspen's chairman. "Together the two companies can benefit from increased efficiency and some savings on overheads."

The agreed deal-initiated by Aaronite—is being paid for by the issue of 60p nominal of con-vertible unsecured loan stock of Morcean. It values Aaronite at £3.15m with a cash alternative at the same level. Aaronite has operated pre-dominantly in the offshore mar-

of £1.1m, an increase of 73 per cent on the last financial year, Aspen will be just ahead of City expectations at the time of its flotation last spring. The final dividend has been increased dominantly in the offshore mar-ket but following the acquisition of Kaytherm Services in 1984 its profits started to slide. The USM company revealed a loss of £298,000 in the six months to the end of April 1985 and yesterday announced a £635,000 loss for the year ended October 3L. The com-pany vectorday attributed this to from the 1.6p forecast to 1.8p a In addition to ACT Preprint will be merged with Aspen's in addition to ACT Preprint, established computer print Aspen has also completed the manufacturer. Walker. The two companies will continue to trade under their own names but will to its Aspen Television division operate from ACT Preprint's in the video display field. pany yesterday attributed this to close at 310p, while Aaronite two land based construction pro-

Morceau Holdings, the specialist fire protection group, yesterday announced a major acquisition in its own industry in the shape of Asronite Group. combined expertise of both companies will provide the enlarged group with a broader base from which to develop both existing and new international oppor-tunities.

> terday that five directors of the company plus Charterhouse Development Capital had placed Development Capital had placed 1.5m shares (about 15 per cent of the total) with institutional investors. The larger part of the block — valued at £4.5m — is owned by the two Hong Kong directors Mr Roger Cochrane (726,000) and Mr Peter Smith (726,000). Morceau fell 2p to close at 210p while Asprofes

The company realised long ago that its core each transit security business faced long term decline and has diversified ever since. But if security is bearish, crime is distinctly bullish. The same increase in violence which litters Securicor's annual report with lurid accounts of attacks on employees and has accelerated the incidence of "bandit" raids on vehicles from one a mouth 10 years ago to one a day, means that there will always be a market for security. And Securicor has been adept at moving into the new areas of more sophisticated electronic surveil-lance. The parcels and freight division is faring well and should expand international activity in the coming year. growth for the next financial year with pre-tax profit of £16.5m. But it is on the 40 per cent stake in Cellnet cellular radio that Securicor's long term hopes are pinned.
Sales of Cellnet are a year
ahead of target and the first
profits should filter through in
early 1987. Securior's shares

have been bnoyed by the pros-pect of Celinet's profits for a long, long time and some

analysts suspect that the in-

vestment may not prove to be

quite the bonanza that the City, or Securicor, expects.

£1,74m (£1,3m).

comment

After yet another dull but worthy batch of results from on Japanese Securicor the market has left the share unchanged at 162p. whisky deal

Mr Ernest Sannders, chief e ecutive of Guinness, warned yesterday in the light of the Japanese acquisition of the Tomatin distiller in Scotland, that "the Japanese are set for an enormous export drive and I would suggest that the purchase of Tomatin is a sign of things to come if we don't retaliate."

However, the Argyll camp were yesterday celebrating the news that Hanson Trust's bid for Imperial Group had been allowed by the Government and suggested that its own bid for Distillers was likely to remain in the clear and Guinness's likely to be blocked.

Argyll, with concernt parties, yesterday increased its holding in Distillers to just over 5 per cent. The well known New York financier. Mr Ivan Boesky is also understood to have an interest

financier. Mr Ivan Boesky is also understood to have an interest in a block of 1.8m Distillers shares held by US investment funds.

UKO bid approach

A bid approach has been made A bid approach has been made to the £60m turnover UKO International, the spectacle manufacturer. The board said yesterday it was considering the offer. The bidder is expected to be named later in the week. UKO's share price rose 31p to close at 166p.

Greenall Whitley agrees £38m bid for Davenports

Greenall Whitley, Britain's largest regional brewer, yesterday amounced it was making an agreed £38.3m offer for Davenports Brewery (Holdings), less than a week after the failure of the latter contested hid from a hotly-contested bid from Wolverhampton and Dudley Breweries for Davenports.

£7.77m and left the full year figure, ended September 30 1985, up by 11.3 per cent at £14.29m, against £12.24m. The group's 50.77 per cent owned subsidiary. Security Services, lifted profits by 6.4 per cent from £19.14m to £10.79m.

Group turnover figure amounted to £511m, a 9.4 per cent advance, while Security's result was £271m, a 9.3 per The Greenall hid, which was finally agreed in the early hours infally agreed in the early nouts of yesterday morning, has the backing of the trustees of Baron Davenport's Charity Trust and of the Whitbread Investment Company. Their resistance helped to foll the earlier Wolverhampton bid. Mr Peter Smith, chairman,

The Greenall bid initially had the backing of shareholders owning 45.2 per cent of Davenport's ordinary equity but by yesterday evening Greenall had acquired the 16 per cent stake held by Wolverhampton, and some other shares, to take the total backing its bid to 61 per cent.

the balance sheets of the com-panies, together with the encouraging trading indica-tions emerging from the early months of the current year, "suport our current commercial policy and the prospect of sustaining con-tinued progress." Greenall and Davenports be-lieve the bid will not run into problems with the Office of Fair problems with the Office of Fair Trading since the two com-panies' pubs overlap very little. Nor do they believe Greenall would be regarded as a national brewer, whose control of regional brewerles the Mono-polies Commission is keen to Group tax charge took 26.27m (£5.63m) after which carnings per share are shown as 5.9p, against 6p previously, as 5.59, against op previously, the same figures given for Security's earnings. Having regard to scrip issues on the ordinary and

issues on the ordinary and 'A' ordinary shares respective final dividends are, in effect, increased to 0.67p (0.61p) for the group, making a 0.97p (0.88p) total, and 1.25p (1.13p) for a Security total payment of 1.88p (2.04p).

Group pre-tax profits were split between: security, communications and parcels—UK £7.06m (£6.69m) and overseas £2.69m (£2.37m); finance, investments and insurance £2.29m (£2.49m); property hotels and vehicle divisions £1.74m (£1.3m). Testrict.

The takeover, if it goes through, will create a company with four breweries and 1,168 pubs in the North-West and the

Midlands. Greenall, which is based in Greenall, which is based in Warrington, Lancashire, brews its own Local Bitter, Shipstones Bitter, Wem Special Bitter and Grunballe Lager. It also produces Vladivar vodka, and G & J Greenall gin.

It has 1.545 pubs, 305 off-licences and 34 hotels, many of them acquired in August 1984

Guinness warns



Mr Christopher Hatton, execu tive chairman of Greenall

when it took over De Vere Hotels. It also has eight hotels when it took over De Vere
Hotels. If also has eight hotels
in the US.
Davenports has 123 pubs, concentrated South and South West
of Birmingham, and 12 offlicences. It will bring to
Greenall a beer canning factory.
Mr Andrew Thomas, Greenall's
managing director, said the
Davenports purchase would complete its network of pubs in
the Midlands, Greenall had set
out in the late 1970s to reduce
its dependence on brewing and
on the North West for 90 per
tis dependence on brewing and
on the North West for 90 per
greenall's style to bid aggressively but it approached Davenports after the Wolverhampton
battle started.
Mr Charles Tidbury, Davenport's chairman, said the
Wolverhampton, said his company had taken a £2.75m prefit
would invest this in further
would invest this in further
would invest this in further
would soon make up for the
failure to win Davenports
through its own internal expansion.
Wolverhampton had built 51
new pubs and bought a further
rine in the past three years, and
could soon make up for the
failure to win Davenports
for the Motels in further
would invest this in further
would invest this in further
would soon make up for the
failure to win Davenports
failure to win Davenports
failure to win Davenports
for the Motels of the South was
fooled by the intervention of the
Whitbread Investment Trust
which bought a 6 per cent stake
in Davenports in 1983 but was
fooled by the intervention of the
Whitbread Investment Trust
which bought a 6 per cent stake, to agree
the Charity Trust, owning a 19,95
per cent stake, to agree
of the Wolverhampton offer.

Greenall offer was acceptable because the price was better than that on offer from Wolver-hampton; the approach was not aggressive; and Davenport had greater faith in Greenall's ability to maintain employment at Davenport's Bath Row brewery in Birmingham.

Greenall is offering nine convertible preference shares for every two ordinary shares of Davenports with a Cash alternative of 450p for each Davenports share. It valued the new 5.95 per cent £1 preference shares at 105p to put a value of £72p per share on its convertible share offer.

Davenports' shares rose 75p to

offer.
Davenports' shares rose 75p to
450p yesterday white Greenall
fell 4p to 177p. Wolverhampton
rose Tip to 453p.

Greenall backed its offer with a forecast that it would pay a total dividend of not less than 5.5p net in the year ending September 1986 compared with

September 1986 compared with 4.93p last year.

Mr Edwin Thompson, chairman and managing director of Wolverhampton, and taken a £2.73m profit on its Davenports shares and it would invest this in further arranged.

UCT rejects Harvard bid

THE BOARD of United Computer and Technology Holdings which compares with a UCAT strongly rejecting the offer from Harvard Securities, the licensed. It also says that as Harvard dealers, and recommending the more recent one from Park Place.

The board has estimated that holder to a more risky, less at the close of business on marketable security.

DIVIDENDS ANNOUNCED

	·	Date	Corre-	Total	Total last	
3		payment	div.	year	year	
u. Cons. Inv., Tst	7.6 2	Mar 31 May 2	6.5 1.5	11.1 3.25	9.2 2.5	
wland Ganati ameni				<u>-j</u> -	0.88*	
es. American lav	4.6	Apr 1	3.9 V.OT-	6.55	5.6	
mrity Servicesint	1.25 0.01	Apr 1	L13*	7'98,	2.04° 0.1	

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM stock. Dividends shown pence per share except where otherwise stated. † Unquoted stock. † For 15 months.

Canada pledge on trade

CANADA aims to do even more a luncheon in London.

Trade with Britain and other west European countries in spite of plans to negotiate a new trade deal with the US, our Trade Staff writes.

British exports to Canada

atin

our Trade Staff writes.

The assurance was offered had raisen from C\$1.8\text{in in 1983} yesterday by Mr James Kelleher, Canadian Minister for C\$2.8\text{bn in 1984} and to C\$2.8\text{bn in the first 10 months of 1985.}

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SECURICO

Good prospects of continued progress

Pre-tax profits increased by 11.3% to £14.3m in Securicor Group on an advance in turnover of 9.4% to £311m, and by 6.4% to £10.8m in Security Services on an Increase in

turnover of 9.3% to £271m. The final dividends of both companies are being increased

by 10% after allowing for the recent scrip issues.

The steady growth of the U.K. parcels and freight division continued during the year, with turnover exceeding £100m Securicor Granley's new alarm control panel, the Valiant,

has proved a conspicuous success. Sales for new installa-tions are up by 25% on last year. The development of the "Cellnet" national radio network by Telecom Securicor Cellular Radio Limited - a joint venture with British Telecom - is well ahead of forecasts.

commendable results, and in local currency terms, a rise of 7.5% overall. However, the strength of sterling has had an adverse effect. If overseas results had been translated at last year's exchange rates, turnover would have been higher than reported by £2.57m and operating profit higher by

The hotel and motor divisions both produced creditable advances in profits during the year.

The financial strength continuing to be reflected in the balance sheets of the companies, together with the encour-aging trading indications emerging from the early months of the current year, supports our current commercial policy and the prospect of sustaining continued progress.

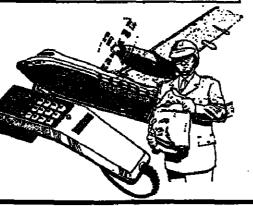
Peter Smith, Chairman

	Securicor Group PLC		Security Services PLC	
	Results for the year ended September 30th, 1985			
TURNOVER	1985 £000	1984 £000	1985 £000	1984 £000
- UK - Overseas	274,448 36,434	248,689 35,454	234,290 36,434	212,147 35,454
PROFIT BEFORE TAX Security, communications and parcels	<u>310,882</u>	2 <u>84,143</u>	2 <u>70,724</u>	<u>247,601</u>
UK Overseas Finance, investments and insurance	7,062 2,094 3,388	6,689 2,365 2,486	7,062 2,094 1,632	6,689 2,365 1,081
Property, hotels and vehicle divisions	1,742 14,286	<u>1,297</u> 12,837	10,788	10,135
Tax	8,265	<u>5,630</u>	4,882	4,788
PROFIT AFTER TAX Due to outside shareholders	8,021 2,906	7,207 2,632	5,906	5,347
Extreordinary charge for deferred tax	5,115	4,575 1,675 2,900	5,906	5,347 3,300 2,047
EARNINGS PER SHARE Final Ordinary dividend (proposed) Interim Ordinary dividend (paid) *Adjusted for scrip issues	5.9p 0.573p 0.539p	6.0p* 0.611p* 0.49p	6.0p 1.245p 1.1p	6.1p° 1,13p⁺ 1p

Securicar Group PLC owns 50.77 per cent of Security Services PLC. Both companies have full listings on the Stock Exchange.
Security Services' principal activities are carried out in the UK and internationally and include the carrying and care of cash and valuables, security guards and patrols, communications, parcels and document delivery services, air courier delivery services and the Pony Express messenger services. Security Services also has subsidieries in electronic surveillance, alarm equipment and office

Securicor Group's principal subsidiaries (other than Security Services) operate in hotels, travel, Ford dealerships, vehicle bodybuilding, finance, investment and insurance.

Copies of the Annual Report and Accounts will be available early In March from the Company Secretary, Vigilant House, 24 Gillingham Street, London SW1V 1HZ.



UK COMPANY NEWS

Abaco to buy Bridgers estate agency for £6.2m

BY LUCY KELLAWAY

3 1986 July 13 1986

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services group, has agreed to buy Bridgers, an estate agency with 25 offices in the home and plans to reduce administrative costs, and open more pany has simultaneously released branches. All but one of the 13 its results for the six months to partners of Bridgers will remain

further 39m shares, taking its holding to 11.3 per cent.
Bridgers specialises in selling houses, but is also involved in property management, commercial property and other, professional work. During the last five years turnover has risen from £966,000 to £2.6m, while profits

pany has simultaneously released its results for the six months to December, which show it returning to a profit of £151,000, compared with a loss of £39,600 last year.

The acquisition, which is subject to shareholders approval, will put Abaco among the top 20 estate agents in the UK. The company had been looking for an estate agency for some time to complement its existing mortgage consultancy and deposit taking businesses, and Bridgera was an excellent fit, Mr Paul Goldle, chief executive, said yesterday.

The purchase will be funded by the issue of 24m shares, which are being placed by L. Messel. British and Commonwealth Shipping, which aiready owns 10 per cent of the company, has agreed to buy a further 3.9m shares, taking its holding to 11.3 per cent.

Bridgers specialises in selling

After a tax cream of 225,000 (£22,000), profits were £170,000 (loss £61,000). The company is paying an interim dividend of 0.05p (nil). Comment

Abaco does nothing to discourage the market from moving forward again.

Abace Investments, the bave increased from £115,000 to classifying it as tomorrow's expansionist-minded financial £331,000. Exco. Indeed, such a resultation Exco. Indeed, such a reputation has already done it the power of good. The presence of John Gunn on the board, and the British and Commonwealth stake have equipped Abaco with paper so highly rated that almost any company acquired for shares looks a snip. However, a prospective multiple of about 35, assuming profits of £1.5m and a 23 per cent tax rate, is not altogether undeserved. The company is moving supported.

altogether undeserved. The company is moving sure-footedly into financial services, its recent acquisitions of a mortgage consultant and a licensed dealer are humming, while in Bridgers it has acquired a good name in a good part of the country. Gunn himself seems to be taking an active interest in the company, and will no doubt be a help in shaping what should be a rapid expansion programme. The venture capital interests have been flourishing, and could generate large profits next year if some of its investments are floated. Abaco is straying further from its property roots, and is clearly right in thinking it can deploy its capital far better than in an investment property portfolio.

Centrovincial £10m debenture issue to fund expansion

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

CENTROVINCIAL Estates, the property development and investment company, yesterday announced a £10m debenture issue to help fund its investment programme and to refinance some of its variable rate borrowings.

The company last months reported a fall in pre-tax profits for the first six months of 1985-86, following a profits decline over the preceding year. News of the mortgage debenture issue, by way of a placing through Hill Samuel, was accompanied by the disclosure that an independent valuation of Centrovincial's investment properties.

The coupon was fixed by Hill Samuel at 11.25 per cent, the issue price is 598.287 per cent and the issue yield on the 2016 debenture stock is 11.457 per cent. Dealings commence tomorrow and the first interest payment will be on July 2 1986.

The stock is to be secured by way of mortgages on some of Centrovincial's retail, commercial and industrial properties, located mainly in London and the south, which have been independently valued at £19.11m.

Centrovincial disclosed yester.

day that the value of Leon House, the 225,000 sq ft office building in Croydon which is being used as part of the scurity for the stock issue, had fallen in value by £4.65m to £10.43m. The drop is attributed to the depressed local office market, which is particularly pronounced in the case of large buildings, Leon House is, how ever, fully let.

The company also said that its 120,000 sq ft Berea shopping center in Durban South Africa, had fallen in value, principally because of the impact of the rand/sterling exchange rate. No further reduction in the overall valuation.

Centrovincial says it is negotiating on a number of new projects, including a 170,000 sq ft city centre shopping scheme to the stock is sue, had fallen in value by £4.65m to £10.43m. The drop is attributed to the depressed local office market, which is particularly promounced in the case of large buildings. Leon House is 20,000 sq ft Berea shopping center in Durban South Africa, had fallen in value, principally because of the remainder

valued at £19.11m.

over film, are well advanced.

COMPANY NEWS IN BRIEF

YEARLING BONDS totalling £4.5m, at 12½ per cent, redeemable on February 18 197, have been issued by the following local authorities: West Dorset District Council £0.5m, Inverness DC £0.25m, Ynys Mon Isle of Anglesey Borough Council £0.25m, London Bough of £0.25m; London Borough of £0.25m; London Borough of £0.5m, Northavon DC £0.5m, £0.5m, Northavon DC £0.5m, City of Cardiff £1m, Gerater Manchester Passenger Transport

Executive £0.5m.

to £191.01m and earnings per share are up from 5.69p to 7.15p. and net asset value has risen from 296.9p to 341.7p.

THOMAS MARSHALL (Loxiey) has acquired Wade Building Services, a subsidiary of Phibro-Salomon, with effect from January 1 1986. Consideration which is not expected to exceed £650,000, will be calculated by reference to the value of Wade's assets at end,1995. It will be reference to the value of wade's assets at end-1985. It will be satisfied in cash by an initial £604,550 on completion, and the balance within seven days of the completion of Wade's audited accounts. Wade's net trading losses for 1985 are not expected to exceed £25,000.

OSCA Communications, in a deal worth £800,000, is acquiring Design Consultancy, Sutherland

LONDON International Group has acquired Fleetwood Electrics for £150,000, to be satisfied by the allotment to the vendors of 84.842 London shares.

CANNON Steret Investments rights: issue has been taken up by about 96 per cent of the 42m shaares offered. The remainder has been sold at a premium. The net proceeds of the sale will be whose rights were not taken up, but no payments will be made for amounts of less than £2.50 which will be retained for the

BESTWOOD, which owns a printer and other investments, has taken a 10.2 per cent stake in finance and leasing group Moorgate Mercantile Holdings.

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THE FINANCIAL TIMES is proposing to publish a survey on PACKAGING ON 15 APRIL 1986

For further details please contact: MARK FISHER on 01-248 8000 ext 3389 FINANCIAL TIMES Europe's Business Newspaper

Banca del Gottardo

General Shareholders' Meeting

held on Thursday, February 27, 1986 at 11,00 a.m. at Palazzo dei Congressi (Room B1), Piazza Indipendenza 4, Lugano to resolve on

Report of the Board of Directors for 1985.

Approval of the balance sheet and the profit and loss account for the period ended December 21, 1985 and discharge of the Board of Directors.

Share capital increase from Sfr. 88'000'000.- to Sfr. 96'000'000.- and participation certificate capital from Sfr. 24'750'000.- to Sfr. 27'000'000.- through the issue of 80'000 new bearer shares and 22'500 new bearer participation certificates, par value Sfr. 100.- each, at the subscription price of Sfr. 259.- including stamp duties and expenses, with dividend rights as from January 1, 1986. Shareholders will be offered 1 new share for every 11 old shares owned whereas participation certificate holders will be offered 1 new certificate for every 11 old certificates owned.

Verification of subscription of the 80'000 new shares and the 22'500 new participation certificates and of payment of the relative issue price of Sfr. 20'000'000.- for the shares and Sfr. 5'625'000,- for the participation certificates.

Modification of art. 4 of the by-laws.

Authorization of the Board of Directors to issue up to 50'000 participation certificates of Sfr. 100.- par value each, with the exclusion of subscription rights of shareholders and participation certificate holders, at the conditions which will be fixed by the Board of Directors.

The annual report for the year ended December 31, 1985, which includes the report of the Board of Directors, the Auditors' report, the balance sheet, the profit and loss account and the proposed distribution of profit, as well as the text of the proposed modification of the by-laws, are available to shareholders at the Bank's head office in Lugano, at the Zurich office and at branche offices in Lausanne, Locamo, Chrasso, Luxembourg and Nassau (Bahamas), from February 14, 1986.

The tickets of admission to the General Shareholders' Moeting will be issued by the general recordanat of the Bank against presentation of the shares or against manifest proof of their possession from Friday, February 14, 1986 to Wednesday, February 26, 1986 included.

> The Board of Directors Lugano, January 30, 1986

BOARD MEETINGS

The following companies have notified dates of board mastings to the Stock Exchange. Such mastings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY Interiors: Abingworth, Elpief, Mid Wynd International Invastment Trust, Trent Holdings.
Finals: Birmid Qualcast, Robert H. Lowe, Scottish Agricultural Industries, Tribune Investment Trust, Trust Property Shares, Yeomen Investment Trust.

I TUST.	
FUTURE DATES	
Interios-	
Kwahu	Feb 1
Pleasey	Feb 2
Polytechnic Electronics	Feb 2
Pressac	Mar 2
Walker (Alfred)	Feb 1
Conta	
BSR International	Mar
834 Midwell	Apr 1
Cookson	
Corah	Mar
Fisons	Mar
General Accident Fire and Life	
Assurance,	· Mar
Kleinwort Benson Lansdale	Mar.
Romnay Trust	Feb t

1

Spong completes agreed bid for Rowland Gaunt

BY DAVID GOODHART

Spong has issued 17m shares
— nearly doubling its share
capital — to pay for the deal
which values Rowland Gaunt at
about £3.6m.

Spong Holdings, the house-wares distributor, has completed its agreed bid for Rowland were common areas of expertise Ganut, the clothing manufac-turer, which has the same chair—"We are also well advanced in man and two senior directors in acquisition talks for both companies and its simpler to speak for one," said Mr Barclay.

The terms of the offer are 35 song ordinary for every six munt. Rowland yesterday released its figures for the 12

The terms of the offer are 35 round ordinary for every six runt. Rowland yesterday income in 1985 by 25 per cent income in 1985 by 25 per cent and lifted shareholders funds by 15 per cent. Income before tax rose from £227,000 to £408,000 to £408, about £3.6m. Mr Stephen Barclay, the chairman of both companies, said yespecture and the profits from £227,000 to £408,000 on turnover up from £6.5m to £8.6m. Spong last year began paying its first dividend since 1978 when it reported profits of £271,000 on sales of £4.2m. Gaunt's figures for the 12 months to October 31 1985 which show an increase in profits from £227,000 to £408,000 on turnover up from £6.5m to £8.6m. Spong last year began paying its first dividend since 1978 when it reported profits of £271,000 on sales of £4.2m. Gaunt's share price yesterday rose 4p to close at 96p while Spong dropped 2p to close at 18p. Spong last year began paying its first dividend since 1978 when it reported profits of £271,000 on sales of £4.2m. Gaunt's share price yesterday rose 4p to close at 96p while Spong dropped 2p to close at 18p. Spong last year began paying interest received rose from £6.29m to £6.68m and other income from £90,000 to £257,000, while expenses and interest fell from £1.45m to £797,000. Tax was £2.14m against £1.75m. Share-holders funds rose from £165.98m

Ayear diexcellent seles, eintimet growthant profession by 26%

Preliminary results to 31 December 1985 (Unaudited) Year to Year to 31 December 1985 31 December 1984 £m \$m Difference % **434.1 629.5** 330.3 478.9 +31 Revenue 93.6 135.7 74.2 107.6 +26 Pre-Tax Profit 38.7 56.1 31.8 46.2 +21 Taxation **Profit Attributable** 54.3 78.8 42.8 62.0 +27 to Ordinary **Shareholders** 19.4 9.9 Dividend 13.4 14.3 +36 - 10.5p +26 **Earnings per Share** 13.2p Note: The above unaudited financial information has been prepared in accordance with UK GAAP. For convenience the US dollar equivalents for both years have been converted at the noon buying rate at 31 December 1985 which was US\$1.45 to £1. Audited consolidated financial statements of Reuters for the year ended 31 December 1985 will be delivered to the Registrar of Companies following the AGM on 25 April 1986.

Reuters unaudited pre-tax profit rose by 26% to £93.6 million (US\$135.7 million) in the year ended 31 December 1985, from £74.2 million (US\$107.6 million) in 1984. Profit after tax rose by 30% to £54.9 million (US\$79.6 million) from £42.4 million (US\$61.4 million) in 1984.

Revenue increased by 31% to £434.1 million (US\$629.5 million) in 1985 from £330.3 million (US\$478.9 million) in 1984.

The Board has recommended a final dividend of 2.0 pence per share (17.4 cents per ADS), making a total for the full year of 3.25 pence per share (28.3 cents per ADS) compared with 2.5 pence per share (21.8 cents per ADS) in 1984, an increase of 30%. The final dividend will be paid on 2 May 1986 to shareholders on the register on 28 March 1986.

The pre-tax profit included a contribution of £4.1 million (US\$6.0 million) from Rich Inc., the Chicago-based supplier of dealing room systems which became a wholly-owned subsidiary of Reuters in April 1985. In 1984, Rich Inc. broke even.

Glen Renfrew, Managing Director and

Chief Executive, reports: "Profits before tax grew more slowly than revenue partly because of exceptional items, including the impact of losses on news pictures and various costs arising from Reuters new status and obligations as a public company. These items, which in 1985 amounted to approximately £5 million (US\$7 million), are not expected to have a significant effect on profit growth in 1986.

"Money markets continued to provide most of our growth in 1985. Sales of Rich Inc. systems to the money sector were excellent in North America and Europe and the first installations were completed in Asia.

"New business in recent months has been running at record levels and augurs well for continued growth in 1986."

Reuters Holdings PLC

85 Fleet Street, London EC4P 4AJ. Tel: 01-250 1122

Redemption Notice

Electricity Supply Commission (South Africa)

9 1/2 Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1986 \$1,286,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1986. The serial numbers of the Bonds selected for redemption are as follows: BOND NUMBERS

| 1588 | 1589 | 1589 | 1585 | 1564 | 1559 | 1564 | 1569 | 1565 | 1564 | 1569 | 1565 | 1566 | 11471 | 1175 | 1252 | 1252 | 1566 | 1461 | 1370 | 4525 | 1566 | 1566 | 11471 | 1175 | 1252 | 1252 | 1267 | 1461 | 1370 | 4525 | 1566 | 1566 | 11471 | 1175 | 1252 | 1252 | 1267 | 1461 | 1370 | 4525 | 1566 | 1566 | 11471 | 1175 | 1252 | 1252 | 1267 | 1461 | 1370 | 4525 | 1566 | 1461 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 1370 | 137

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1986, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Boods with all coupons appertaining thereto maturing after March 1, 1986, at the Municipal Processing Department, 5th Floor, Chibank, N.A., 111 Wall St., New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and ofter March 1, 1986, the date fixed for redemption, interest on said Bonds will except

On and after March 1, 1986, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1986 should be detached from said Bonds and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION

January 30, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed form W-9 or Exemption Certificate or equivalent when presenting your Securities.

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1986 through the operation of the Sinking Fund, \$1,669,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

BOND NUMBERS

On March 1, 1986 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 5th Floor of Caibank, N.A., 111 Wall St., in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt(Main), London, Milan and Paris, and Kredietbank, S.A. Luxembourgeoise in Luxembourg. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by cherk drawn upon a bank in New York City of by a transfer to a dollar account maintained by the payee with a bank in New York City or by a transfer to a dollar account maintained by the payer with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue.

Courons due March 1, 1986 should be detached from the Bonds and presented for payment in

For the CITY OF OSLO (NORWAY)

January 30, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Fiscal Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee, Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

WESTLAND plc

Allotment to existing shareholders by way of rights of up to 23,718,986 New Ordinary Shares of 25p each at 60p per share and up to 21,050,600 7½% Convertible Cumulative Preference Shares of £1 each at par and issue to existing shareholders of up to 23,718,986 Warrants to subscribe for Ordinary Shares.

Share Capital

£32,000,000 in Ordinary Shares of 25p each £125,000 in Voting Preferred Ordinary Shares of 25p each £8,750,000

in Non-voting Preferred Ordinary Shares of 25p each

in 71% Convertible Cumulative Preference Shares of £1 each up to £21,050,600

The Council of The Stock Exchange has admitted to the Official List 23,718,986 New Ordinary Shares of 25p each and 21,050,600 7½% Convertible Cumulative Preference Shares of £1 each in Westland pic and 23,718,986 Warrants to subscribe for Ordinary

Shares of £1 each in Westland plc and 23,718,986 Warrants to subscribe for Ordinary Shares in Westland plc.
Copies of the Listing Particulars dated 21st December, 1985, the Supplementary Listing Particulars dated 6th January, 1986 and the Further Supplementary Listing Particulars dated 27th January, 1986 relating to Westland plc and the New Ordinary Shares, the 71% Convertible Cumulative Preference Shares and the Warrants are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 11th April, 1986 from Westland plc, 4 Carlton Gardens, London SW1Y 5AB and from Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT. Copies may also be obtained until the close of business on 17th March, 1986 from the Company Announcements Office, The Stock Exchange, P.O. Box 119, Throgmorton Street, London EC2P 2BT (for collection purposes only).

Lazard Brothers & Co., Limited, 21. Moorfields.

London EC2P 2HT

£21,050,600

13th February, 1988

Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2PA

Allotted and to be allotted fully paid up to £20,754,113

£125,000

£8,750,000

UK COMPANIES

No upheavals at Dale, says founder's son

BY IAN RODGER

MR IAIN DALE, chief executive of Dale Electric, said there would be no upheaval at the group following the death of his father and the group chairman, Mr Leonard Dale, last week.

to squeeze greater profitability out of the assets we have," Mr Dale said.

Mr Leonard Dale was not only the founder of Dale Electric in 1935, he was also the pioneer of the modern generating set industry.

industry.

The son of a farmer, he started the company at Filey on the Yorkshire coast, to handle electrical installations and service generating sets. He became convinced that the technology of the day could be improved, and in 1856 developed the "Monobloc" principle under which the alternator was attached directly

engine.
Until then, the two components
of the set had been connected by

Other companies picked up Mr Dale's idea and Britain soon became the world's leading supplier of generating sets, with Dale the largest UK producer. These positions have been held despite a strong challenge from Japanese producers in recent years.

Japanese producers in recent years.

Mr Dale remained a keen engineer throughout his career. The company's latest innovation, electronic control of generating sets operating in a synchronised way, was developed under his leadership in the early 1980s. He was also a very effective salesman. In the 1960s, he developed for Dale the markets of the Middle East that for a while brought rapid growth and profits to the company. Dale still exports about 70 per cent



year to April 30 1979.

However, being highly export oriented, Dale was hit hard by the rise in the value of sterling in the late 1970s and the slump in Middle East markets. Its profits tumbled to £430,000 in 1980-81 and have still not recovered to the 1979 peak.

With typical Yorkshire toughness, Mr Dale did not complain or blame others for these reverses. In an FT interview in October 1980, he said: "If I wanted to be greedy and idle about it, then I'd like to see the exchange rate brought down. I was brought up when the exchange rate was high. Too many people want something for nothing."

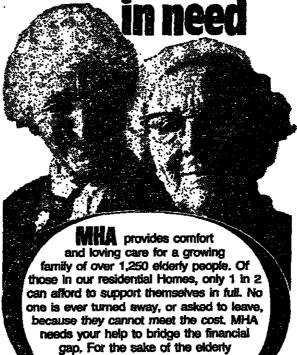
Mr Dale withdrew from day-to-day management of the company in 1983 when his son became chief executive, but he remained chairman until his death last

profits to the company. Dale still exports about 70 per cent of its output.

He also set up manufacturing operations in Mexico, France and Thailand and, when the boom in the Middle East ended, he diversified into related activities, such as making units that supply ground power for aircraft.

The company was floated on the stock market in 1972, and its pre-tax profits soared from \$2469,000 in 1971 to \$2.3m in the

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METHODIST HOMES FOR THE AGED th House, 25/35 City Road, London SC1Y 1DR.

THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY ON THE IVORY COAST

ON WEDNESDAY 23rd APRIL 1986 Advertising Copy Date for this Survey is MONDAY 21st MARCH 1986 For further information please contact:

HUGH SUTTON AREA MANAGER-AFRICA

FINANCIAL TIMES BRACKEN HOUSE 10 CANNON STREET LONDON EC4P 4BY

Tel: 01-248 8000. Extn: 3238. Telex: 885033

Executive Redundancies? For the Good News phone:

Redemption Notice

Tauernautobahn Aktiengesellschaft

U.S. \$30,000,000 8 % % Guaranteed Bonds Due 1987

NOTICE IS HEREBY GIVEN, pursuant to the Trust Deed made between The Company and REPUBLIC OF AUSTRIA and LLOYDS BANK LIMITED dated March 15th, 1977, under which the above described Boods were issued, that CITIBANK, N.A. as PAYING AGENT, has selected by lot for Redemption and Prepayment on March 15, 1986 \$2,000,000 Principal Amount of said Bonds at the Redemption Price of 100% of the Principal Amount thereof, together with Accrued Interest to March 15, 1986. The serial numbers of the Bonds selected by lot for Redemption and Prepayment are as follows:

Les selected by for for Redemption and Prinsyment on March 13, 1966 22,000,000 Principal
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On March 15, 1986 there will become due and payable upon each Bond selected for redemption and prepayment the said redemption price, together with interest accrued to March 15, 1986. Payment of the redemption price of the Bond to be redeemed and prepaid will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender therein for the payment of public and private debts and in New York clearing house funds upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after March 15, 1986 at the Manicipal Processing Agency Window, 5th Floor, Caibank, N.A., 111 Wall St., New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the specified offices of the paying agents listed on the reverse of the Bond by check drawn on or transfer to an existing account with a bank in New York City.

On and after the date fixed for redemption and prepayment interest on said Bond will cease to accrue. Coupons due March 15, 1986 should be detached from the Bond and presented for payment in the usual manner.

For TAUERNAUTOBAHN AKTIENGESELLSCHAFT CITIBANK, N.A.

February 13, 1986

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or Exemption Certificate of the payee. Please furnish a properly completed Form W-9 or Exemption Certificate or equivalent when presenting your Securities.

ent is issued in compliance with the requirements of the Council of The Stock Enchang



Centrovincial Estates . P.L.C.

(incorporated in England and Wales: Registered No.9220!) Piacing of £10,000,000 111 per cent. First Mortgage Debenture Stock 2016 at £98,287 per cent. payable as to £25 per £100 nominal on acceptance and as to the balance of £73,287 by 9th May, 1986.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be in accordance with the requirements of the Council of The Stock Exchange £1,000,000 of the Stock is

available in the market on the date of publication of this advertisement.

Preliminary Particulars and Listing Particulars will be circulated in the Extel Statistical Services and copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th February, 1986, from the Registered Office of the Company, Melrose House, 4, 5 and 6 Savile Row, London WIX 2BS; from the Company's Paying Agent and the Stockbrokers to the insue:—

Hill Summel & Co. Limited, 100 Wood Street, London EC2P 2AJ

Rowe & Pittern, I Pinsbury Avenue, London EC2M 2PA

and until 17th February, 1986 only, from the Company Announcements Office, The Stock Exchange, 13th February, 1986

UK COMPANY NEWS

Martin Dickson looks at Weir's £20m takeover bid for Yarrow

Last round for battling Scottish engineers

WILLIAM Kenneth James Wier, the third Viscount Weir, shifts his tall frame back in his office chair, and in a rich Old Etonian accent declares: "The idea that we're a bunch of rougho metal-bashers is quite wrong."

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Sing Balance States 1. N Bill Fall Back

: 485

No-one would ever accuse the urbane and affable Lord Weir of being a trifle rough. But the image of a crude and rapacious metal-basher is precisely one which Yarrow, the Glasgow engineer, has been trying to pin on Weir Group, the engineering company of which Lord Weir is

Yarrow, which is involved in marine engineering and the manufacture of ticketing systems, is fighting for its life on the receiving end of a £20m take-over hid from Weir. The offer closes tomorrow, though it could be extended to Saturday in the event of a cliff-hanger.

Week of the battle has invested

Much of the battle has inevitably revolved around price, with Yarrow claiming Weir is trying to pick it up on the cheap. But it also involves a wider Much of the battle has inevitably revolved around price, with Yarrow claiming Weir is trying to pick it up on the cheap. But it also involves a wider issue: is it beneficial or destructive to combine an engineering consultancy business (Yarrow's YARD subsidiary) with a company like Weir winch is primarily a manufacturers?

Superficially, the two have a considerable amount in common: They are both Glasgow companies; they were both founded were in the past three its present its profits have grown steadily from £4.9m to an estimated £5m much as its 1985 turnover. This, the company argued, showed the warship design and construction side was nationalised (only to be sold last year to GEC), which it says would fit in well company. This consists of two parts:

ARD (which originally stood were in profits have grown steadily from unnamed customers — as much as its 1985 turnover. This, the company argued, showed the strength of its recovery and working the company argued, showed the strength of its recovery and working the company argued, showed the strength of its recovery and working the company argued, showed the company sides of intent, worth £10m much as its 1985 turnover. This, the company argued, showed the strength of its recovery and working the company argued, showed the company sides of intent, worth £10m much as its 1985 turnover. This, the company argued showed the company argued, showed the other company is intented £5m much as its 1985 turnover. This, the company argued showed the company of its recovery and working the company argued showed the company strength of its recovery and working the company argued showed the company argued showed the company with a company in the past three its present the profits have grown steadily and recently won orders, or intent, worth £10m much as its 1985 turnover. This, the company argued showed the company argued showed the company of its recovery and much as its 1985 turnover. This, the company argued showed the company argued showed the company argued showed the comp

pany like. Welr which is primarily a manufacturers?

Superficially, the two have a considerable amount is common. This consists of two company. This consists of two company. This consists of two parts that the considerable amount in common. This consists of two parts.

YARD (which originally stood for years) which are still associated with them (Sir Exic Yarrow is bouncary President of Yarrow) but no longer have much of an equity stake; and they have each been through a traumatic upher year decade.

For Weir, this came in 1981

Weir, who had taken over the company, hit by recession, pinneed to a major car parks. It was hought by Yarrow after nationalisation and the strumed for the finding and a part of the strument of the first of the company. The stood of the parts of the company, hit by recession, pinneed to a major car parks. It was hought by Yarrow after nationalisation and the previous year—on turnover of the strument of the first of the company capital recomstruction. Lord Weir, who had taken over the strument of the chairman from his father of the company of the part of the parts of father of the father of the father of the parts of the previous year—on turnover of



Hr Harry Fryer (left), managing director of Varrow, and Lord Weir, chairman of Weir Group.

and an engineer would create conflicts of interest and shatter client confidence in YARD's impartiality.

"It is essential to stay independent," says Mr Harry Fryer, Yarrow's managing director. As an example, he points to the expertise YARD has built up in the analysis of noise for submarines — vitally important for submarines, since if their craft makes too much noise their position may be given away to an enemy, who himself will be that much harder to detect.

Cooling systems are an important for contributor to submarine noise. Because of this, says Mr Fryer, YARD needs access to information on all kinds of pumps, which would not be forthcoming if the company were owned by a pump manufacturer.

Over 80 per cent of YARD's staff have signed a letter supporting the management's position and pointing out they have specialist skills which are nationally in short supply.

Lord Weir dismisses all this. Any, he asys, staff would sign such a letter circulated by an employer, and there is no reason YARD should lose business: "I don't like the assumption we are stupid people who wouldn't have considered this very seriously before we bid," he adds.

As for the financial arguments, weir is offering seven of its own

The Ogilvy Group FORMERLY OGILY YAMATHER INTERNATIONAL

1985: Another good year for The Ogilvy Group.

THE OGILVY GROUP, INC. (OTC), reports earnings for the quarter and year

Net income in the fourth quarter increased 21.7 percent to \$14,279,000 or \$1.51 per share. Client revenues for the quarter rose 17.7 percent to \$150,184,000 from \$127,566,000

Included in the fourth quarter figures is a gain resulting from the sale in the United Kingdom of a part of the Company's equity in Davidson Pearce Group plc and Abbott, Mead, Vickers/SMS Ltd. and provisions for severance payments and for costs associated with the restructuring of the San Francisco agency. These special items increased income before taxes by \$1,138,000.

For the year ended December 31, 1985, net income increased 17.1 percent to \$30,247,000 from \$25,838,000 in 1984. Per share earnings increased 15.6 percent to \$3.19 per share from \$2.76 per share in 1984. Client revenues for the year increased 14.4 percent to \$490,486,000 from \$428,604,000 in 1984.

William E. Phillips, Chairman-Chief Executive Officer, commented, "1985 was another good year. Our fourth quarter was satisfactory, but included some one time gains and special provisions. The business looks healthy for 1986 and beyond, but is proving to be more difficult to manage in the lower inflation environment."

As previously announced, a three-for-two stock split will be distributed on February 28, 1986. The earnings per share figures given above are calculated on the shares presently outstanding and do not reflect the stock split.

The Ogilvy Group is composed of the Ogilvy & Mather Worldwide network which has 237 offices in 44 countries providing general advertising, direct response, public relations and other related creative services; The Scali, McCabe, Sloves Group, which provides highly individual and creative services in 13 offices in 8 countries, and; a number of Independent Associate Agencies, including Cole & Weber with offices on the West Coast of the U.S. and Canada, 10 Meridian Agencies in Asia, Australia, Africa and Italy, Davidson Pearce in London, Hal Riney & Partners in San Francisco, and Euramerica, an international translation service.

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of dollars except per share figures)

Year ended December 31 (Unaudited)	1985*	1984*	Percentage Increase (Decrease)
Commission & Fee Income	\$490,486	\$428,604	14.4
Salaries & Other Employee Benefits Office and General Expenses	292,616 153,281	253,176. 127,353	15.6 20.4
Total Operating Expenses	445,897	380,529	17.2
Operating Profit	44,589	48,075	(7.3)
Interest & Other Income, Net Exchange Loss	13,092 (31)	7,428 (1,554)	76.3 (98.0)
Income before Taxes Taxes on Income	57,650 27,403	53,949 28,111	6.9 (2.5)
Net Income	\$30,247	\$25,838	17.1
Earnings per Common and Common Equivalent Share	<u>\$3.19</u>	<u>\$2.76</u>	15.6
Dividends Paid	\$1.08	\$.90%	19.3

•-Per share data does not reflect the three-for-two stock split declared on January 20, 1986 which will be

Thorpac in £0.5m cash call

U.S. \$300,000,000

The Kingdom of Belgium

Undated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest

period from 13th February, 1986 to 13th August, 1986

the undated Notes will carry an Interest Rate of 8%% per annum.

Interest payable on 13th August, 1986 will amount to U.S.\$10,526-91 per U.S. \$250,000 undated Note.

Agent Bank: Morgan Guaranty Trust Company of New York

London

Thorpae Group is seeking to tors and their families because raise £528,500 by way of a rights the funds are not available to issue in order to expand its sales of microwave cookware.

Thorpae Group is seeking to tors and their families because raise £528,500 by way of a rights the funds are not available to issue in order to broden the shareholders base.

LADBROKE INDEX 1,207-1,211 (+17)

Based on FT Index

Tel: 91-427 4411

It is issuing 577,500 7} per cent The directors of Thorpac fore-

It is issuing 577,500 7) per cent convertible cumulative redeemable preference shares of £1 at par. The issue, which has been underwritten, is on the basis of one convertible preference shares.

A total of 458,372 convertible preference shares of the issue) are to be renounced for nil consideration by directions.

GENERAL Consolidated Investment income of £11,551 ment Trust lifted pre-tax revenue 20 per cent from £2.75m to £3.5m in 1985, and is proposing a final dividend of 7.6p, making 11.1p for the year, against 9.2p in 1984. Earnings per share improved from 9.48p to 11.4p, and net asset value per share was 323.7p (290p).

Investment income of £11,551 (£10,836). Its underwriting common insist on was £16,156 (£9.027), while other income added £4,013 (£2,274). Dividends from its subsidiary last time produced £2.143.

Expenses took £22,225 (£16,997), and net asset value per share was 323.7p (£90p).

Vantage Securities

Vantage Securities investment

Vaniage Securities investment trust, had a net asset value of 63.4p per 10p share atend-1985 against 55.5p a year earlier and 56.8p at June 30 1985. Its net revenue, after tax up from £17,919 to £21,216, amounted to £48,065 against £42,837.

The final divident is lifted by 0.15p to 1.2p, making an increased 1.6p (1.4p) for the year. Stated net earnings are ahead from 1.428p to £612p:

The trust's revenue included franked investment income of £62,334 (£55,331) and unfranked investment income of £11,551 (£10,836). Its underwriting com-

Noble Grossart profits

advance £0.2m to £2.4m

Merchant banker Noble which £335,809 (£391,687) was Grossart increased pre-tax profits unlisted. Deposit interest from £2.25m to £2.44m in the year to January 31 1986, and maintained its record of growth for the 17th year in succession.

£1.16m (£1.15m).

February 1986

Mr Angus Grossart, the managing director, says in his annual report that it was an exceptionally active year which was marked by the diversity of type and source of the transactions in which the company was engaged.

Tax for the year was £881,201 compared with £734,440, leaving attributable profits of £1.56m against £1.52m. After dividends of £388,000 (£369,893) an interim of £32.1p (76.3p) was paid—retained profits emerged at £1.16m (£1.15m).

NOTICE OF PREPAYMENT



THE KYOWA BANK, LIMITED

U.S.\$10,000,000

No. 070001-070020 issued on 31st March, 1982 Maturity 31st March, 1987, Callable in March, 1988

Payment of the principal amount, together with accrued interest to the Prepayment Deta, will be made on the Prepayment Deta against presentation and surrender of the Certificates at the London Branch of The Kyowa Bank, Limited, Princes House, 93-95 Grasham Street, London ECZV 7NA.

By: Chemical Bank International Limited, Agent Bank 13th Fabrum, 1986

INTERNATIONAL BANK

(Incorporated with Limited Liability in Japan)

Floating Rate Certificates of Deposit

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Kyowa Bank, Limited (the "Bank") will prepay all the outstanding Certificates on 27th March, 1996 (the "Prepayment Date"), at their principal amount.

Interest will case to accrue on the Certificates on the Prepayment

Washington, D.C. U.S.\$ 200,000,000

9%% Bonds of 1986/2016

Part of unified issue of U.S.\$ 500,000,000



All of these securities having been placed, this announcement appears for purposes of record only.

Deutsche Bank Capital Markets

FOR RECONSTRUCTION AND DEVELOPMENT

Credit Suisse First Boston

Nomura International Limited

Algemene Bank Nederland N. V.

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Merrill Lynch International & Co.

Orion Royal Bank

Salomon Brothers International Limited

Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

The Sumitomo Trust & Banking Co., Ltd.

U.S.\$15,000,000

Floating Rate Certificates of Deposit due on 30th March 1987 repayable at the issuer's option on 27th March 1986

in accordance with the conditions of the Certificates the ssuer has elected to exercise its right of early rademption. The Certificates will, accordingly, mature on 27th March 1986 and principal and interest will be repayable on that date at The Sumitomo Trust and Banking Co., Ltd. London Branch.

Swiss Bank Corporation International Limited

BASE LENDING RATES

prof Lenu	MU KAILS
ABN Bank 1219g	Hambros Bank 124
Allied Dupbar & Co. 12102	Heritable & Gen. Trust 124
Allied Irish Renk 19102	Hill Samuel
American Express Rb 1910	C. Hoare & Co 121
Amro Bank 1219k	Hongkong & Shanghai 12}
iedry adsoluter 124%	Johnson Matthey Bkrs. 12
Associates Cap. Corp 121%	Knowsley & Co. Ltd 13
Sanco de Bilbao 124 ok	Lloyds Bank 12
Sank Hapoalim 124%	Edward Manson & Co. 134
Bank Leumi (UK) 121%	Meghraj & Sons Ltd 121
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Bank of Ireland 121%	■ Morgan Grenfell 12]
Sank of Cyprus 121%	Mount Credit Corp.Ltd. 12
Bank of India 121%	National Bk. of Kuwait 12
Sank of Scotland 1210	National Girobank 12
Sanque Belge Ltd 121%	National Mesimuster 124
Sarclays Bank 124%	Northern Bank Ltd 124 Norwich Gen. Trust 124
Seneficial Trust Ltd 1319	Norwich Gen. 170st 124
Brit Bank of Mid East 121%	People's Trust 13
Brown Shipley 121%	PK Finans, Intl. (UK) 134
L Bank Nederland 1219	Provincial Trust Ltd 13
anada Permanent 121%	R. Raphael & Sons 121
ayzer Ltd 121%	Roxburghe Guarantee 13
ledar Holdings 13 %	Royal Bank of Scotland 121
harterhouse Japhet 121%	Royal Trust Co. Canada 12
itibank NA 124%	Standard Chartered 12
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Hydesdale Bank 1249.	United Bank of Kuwait 124
LE. Coates & Ca. Ltd. 13 oc	United Mizrahi Bank 121
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opsolidated Credits 12+%	Whiteaway Laidlaw 13
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o-operative Bank*121%	
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uncan Lawrie 121%	Committee.
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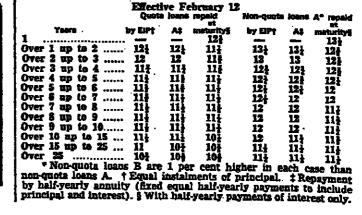
In accordance with the provisions of the Notes notice is hereby

COMMERZBANK OVERSEAS FINANCE N. V. U.S.\$ 100,000,000 Floating Rate Notes Due 1993

given that for the three months period from February 6, 1986 to May 6, 1986 the Notes will carry an interest rate of 81/s % per annum with a coupon amount of U.S.\$ 200.87 on U.S.\$ 10,000.—and U.S.\$ 5.021.70 on U.S.\$ 250.000.--.

Frankfurt/Main, February 1986 COMMERZBANK

Public Works Loan Board rates



International Appointments

Group Financial Director

c300.000FF + Car

Paris

This French Group, subsidiary of a major UK-based international group with interests ranging from food and wine to the leisure inclustry, seeks a Financial Director for its head office. Turnover in France in 1985 was £13 million.

Reporting to the Managing Director in France and liaising closely with the Londonbased parent, your role will cover an initial assessment of the financial function throughout the French multi-site operations, followed by the design and implementation of professional systems and procedures appropriate for the projected development in both France and overseas. Supported by a staff of about six, you will maintain responsibility for the total accounting function, treasury and tax, together with group reporting.

A qualified accountant, you will have experience of both French and English accounting systems, together with a talent for effective man-management. Age is not critical, probably 30-40, but more importantly, you will have a successful record in analysing company situations and devising effective solutions - combining good ideas and a practical approach. You must be completely bilingual in French and English. This role has high visibility within the parent group.

Please write to Dorothy Lakhdara, (Reference: 521301) or telephone 01-499 3705 (anytime) for further details and an application form.

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FRANKFURT

CHIEF ACCOUNTANT

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Chemco Leasing GmbH is a leading subsidiary within Chemical Bank's international financial services operation. It offers a full range of 'medium to big ticket' leasing facilities to a varied and prestigious mainly German client portfolio. Rapidly increasing expansion in the business activities of the Company now requires the appointment of a Chief Accountant

Applicants will be aged 28 to 35, FCA's/ACA's, and have a good knowledge of leasing, either from prior experience in business or from experience gained whilst working within one of the major professional firms. A working knowledge of US accounting principles is highly preferable. Responsibilities will include the day-to-day running of the accounting and control department, ensuring compliance with all US reporting requirements, together with budgeting and management accounting. The position reports directly to the Company's senior management.

Whilst the technical expertise is a prerequisite, the successful applicant will also have sufficient flair to work in a dynamic and fast paced environment. A knowledge of German is preferable, but not essential. Those interested in this excellent career opportunity should contact Carole Evans, Personnel Officer, Chemical Bank, 180 Strand, London WC2R 1ET, quoting ref. no. CAE3.

An international organization which operates a worldwide, computer-based system for processing international financial transactions wishes to recruit an

Interface Product Analyst

Brussels - based

(m/f - ref. FT 140)

He or she will analyse market requirements for products related to International Financial Transactions processing, and propose new Interface and related application products for installation in the Bank's International

Reporting directly to the Marketing Manager Interface in the Product Planning Division, the Analyst will be responsible for all stages of each product investigation, including identification of market requirements, functional specification of new products, study of the competition, establishment of product pricing and business plan.

This is an exciting and demanding position, involving extensive travel.

The successful candidate will preferably be a university graduate combining fluency in English with a real flair for personal contact and communication. Sound analytical skills and a minimum of five years experience in handling International Banking transactions in a Bank environment are essential.

A background in computers is not compulsory although ability to define clearly the various steps of transaction processing is mandatory.

If the challenge of this opportunity appeals to you, please send a detailed curriculum vita and choto to:

jerry RUBIN, Personnel Consultant, chaussée de La Hulpe 185 1170 Brussels.

All applications will be handled with absolute discretion and all appli-cants will receive a reply.



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A computer science degree or accountancy qualification.

Systems analysis, programming and control practice experience
 Understanding of EDP interrelationships

Independence and self-motivation

 Management ability Second European language ability

Botswana

Cable and Wireless, world leaders in telecommunications, have a management responsibility for the operation of the Botswana Telecommunications Corporation who are currently

Corporation who are currently undertaking an ambitious development programme to bring the latest digital technology to Botswana.

An ambitious, professional Accountant is now needed to join this exciting venture. Based in the capital, Gaborone and reporting to the Finance Manager, you will lead a team of approximately 30, playing a major role in the preparation of annual budgets, year-end accounts, financial forecasts, regular management accounts and the development of computer based accounting systems.

computer based accounting systems.
We are looking for someone, in their early thirties, with relevant postqualification experience—either CA,
ACCA or ACMA—gained with a major

These positions, offering highly attractive tax free salaries, will include all expenses paid, married status travel, together with other large company benefits.

Interested applicants should contact Phillip Price ACA on 01-831 0431 orwrite, enclosing a comprehensive CV to Michael Page International, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3018.

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ACCOUNTANT

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commercial organisation. Previous overseas experience and knowledge of computer based accounting systems would

in return we are offering a married or

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This is an excellent opportunity to gain invaluable experience within a highly successful company and could lead to significant career prospects within the

group worldwide.

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WC1X 8RX, or telephone for an application
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MALE/FEMALE

INTERNATIONAL **PORTFOLIO MANAGER**

AUSTRALIA

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several years practical management experience in the European markets.

 a demonstrated record of performance. suitable academic qualifications.

Australia is widely regarded as a politically stable and economically sound country with good long term growth prospects. As to location, Sydney is an attractive cosmopolitan city of 3 million people with a temperate

An attractive remuneration package commensurate with the seniority of this position and the experience of the successful applicant will be offered. Please send applications stating work experience, qualifications and any other relevant details to:-

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For their newly formed Durch Marketing and Sales division, which supports twelve companies in Europe and Canada, they seek a

Financial Manager—THE NETHERLANDS up to £20,000+substantial bonus+prestigious car Reporting at Director level, this challenging position's prime functions would be:

* Continuous monitoring and reporting of sales profitability and asset management.

performance of operating units

A quarterly consolidation of operating statements, financial analyses, review and investigation of variances

* Project evaluation, financial and system development * To undertake site visits to further knowledge of unstand report on specific.

The successful candidate will be aged 25 to 30 and have gained experience in preferably an international f.m.c.g. environment. You will be a self starter and possess very good communication skills. Floency in English is essential and knowledge of French and German is an asset, as travel will include the U.S.A., U.K., France, Germany, Belgium, Canada and Scandinavia. Practical experience with a personal computer is useful.

Interested applicants should contact Frank Van De Voorde on Brussels 010 322 648 13 84 or send a curriculum vitae to Michael Page International, avenue Louise 350, Box 3, 1050 Brussels.

There also exists a vacancy within the German marketing operation, based in the Düsseldorf area, for a young, go-ahead THE RESERVE THE PROPERTY OF THE PARTY OF THE

Financial Controller - GERMANY up to DM120,000

Responsible for the full financial and administrative function within this DM60million turnover concern, the main responsibilities will include:-

★ Supervision of the accounting department

Managing the treasury and banking function
 Analysis of internal company statements and complying with group reporting

The ideal candidate will be aged 30-35 and have gained experience in an international f.m.e.g. environment. Qualified to either British or German accounting standards (ACA, ACMA, Diplom Kaufmann, Betriebswirt etc.) you will be able to demonstrate considerable administrative flair, knowledge of modern EDP systems, and command of all areas of financial management.

Fluency in German and English is essential.

Interested applicants should contact Jim Dick on London 831 0431 or send a

curriculum vitae to Michael Page International, 39-41 Parker Street, London



Michael Page International Recruitment Consultants

London Brussels NewYork Sydney

Amember of the Addison Page PLC group

Head of Internal Audit Division

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This is an envisible opportunity for a professional and dedicated manager to take control of the internal audit division at a well established bank which is mejority owned by the Government of Dubai, Nearly a thousand staff are employed in eighteen branches mainly in the UAE and Pakistan as well as in Sri Lanka, Hong Kong and New York.

The prime responsibility of the role is to plan, direct and maintain a management oriented audit programme covering all departments and branches using traditional bank auditing methods, monitoring processes and functional overviews to provide timely information for senior management decision making and for planning future strategy. He will be assisted by a small professionally qualified team,

Candidates probably aged 35-45, should hold degree, banking or accountancy qualifications and must Candidates processly aged 50-40, a total that degree, setting of accountancy quantizations and must have proven records in audit operations using both manual and computer techniques and at least five years Middle East or Far East management experience ideally in a banking environment. Some experience in working with staff from the Indian sub-continent is required.

In addition to salary, benefits include generous housing, furniture, car and education allowances, insurance and medical cover, club membership and 42 days annual leave with paid air fares. Dubai offers a stimulating business environment and a wide range of family leisure pursuits.

in addition the bank is interested in hearing from less senior auditors specialising in computer audit.

Please write - in confidence - to MLJ. Lebbell, ref. B.1234/2.

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Accountancy Appointments

International **Appointments**

Group **Finance Director**

Our client is an expanding public company and market leaders in product packaging. Their current growth, both in the UK and Europe, has created an opportunity for a finance director with first class technical and commercial skills.

Reporting to the Managing Director as a key member of the management team, the finance director will be responsible for the Group's financial affairs. This will include enhancing controls and systems, monitoring performance and advising on the financial implications of business decisions.

Ideal candidates will be qualified accountants, aged around 40. They will have developed strong, technical, commercial and management skills in an engineering or manufacturing environment. It is important that they have experience of advanced computerised control systems.

Location: Buckinghamshire.

Remuneration: c£30,000, plus an executive car and benefits.

Please write in confidence to John Cornish (ref 5823).



FINANCIAL CONTROLLER

CITY BASED

Our client is a licensed dealer in securities. A public company who have expanded

Reporting direct to the Board, to head-up and control the accounts department the position also requires the supervision of external and in-house accounts. There will be a significant role in providing a strong financial input to the development and implementation of computerised systems.

The successful applicant aged 28-35 will be a qualified Accountant with proven leadership qualities. Experience within the industry would be preferable and practical experience of computerisation is essential.

Remuneration will include a basic salary of £25,000, 2-litre car, BUPA + bonus in keeping with normal City practice for the securities industry. Prospects, in line with planned growth, are excellent.

Applications in strict confidence to include curriculum vitae to:

Berke Fine (Ref: JJS/1092) Dorville House 14 John Princes Street London W1M 9HB



Top Level Financial Executive

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Our client is a well-known international organisation in a high profile specialist sector of a service industry.

Continued development of the group has resulted in the need to appoint a senior executive at corporate headquarters. Responsibilities will be varied and include the management of the group finance function and in particular the review of possible acquisitions, the negotiation of major leases and similar activities.

Applicants should be chartered accountants aged between 30 and 35, with experience gained at the top level, preferably in the financial services sector.

This post offers prospects of substantial advancement. Salary is negotiable and is likely to exceed £30,000.

Please write in confidence to M J B Ping enclosing a curriculum vitae and quoting reference F/216/P at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

Project Accountant Peterborough c£14,000 + car

The Thomas Cook Group is the world's largest travel services organisation. We now have a career opportunity for a Project Accountant within Corporate Finance to investigate and report to senior management on the financial, legal and fiscal considerations involved in a wide variety of projects likely to affect the corporate structure of the Group, including potential acquisitions and joint ventures, and to act as co-ordinator for the evaluation, authorisation and implementation of such projects. The opportunity for overseas travel may arise.

Applicants must be qualified accountants aged 25-30. They must be capable of

communicating effectively at Director level and of developing good working relationships with professional advisers. Expertise in the corporate tax or commercial law fields would be an advantage.

This is a challenge that will appeal to a self-starter who enjoys working on his/her own initiative and who can apply technical skills in a pragmatic, commercial manner. Our international headquarters are in Peterborough—within easy reach of the city centre and of the attractive villages in the surrounding countryside. The area offers low cost housing and splendid leisure and shopping facilities—all just 50 minutes

Our benefits package—including generous re-location—is of the standard spected of a major organisation.

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PRINCIPAL **AUDITOR**

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London Based

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Our client is part of a major U.S. Multinational Corporation in the petrochemical. engineering and construction industry. As a result of internal transfer a

position has arisen for a Principal Auditor within the Corporate Audit Department. The Audit region covers Europe, the Middle East and Africa and extensive overseas travel will be required. Reporting to the Chief Auditor the

successful candidate will be engaged on Operational Audits at subsidiary Company offices and major project jobsites throughout the region. This is a demanding appointment calling for candidates in their early thirties with above average technical abilities and proven communication skills in both oral and written form — it is therefore unlikely that candidates below the level of supervisor will have the necessary

An excellent salary of circa £18,000

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Recruitment Advertising

Qualified ACMA's/ACCA's/ACA's

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A qualified accountant is required to work closely with the F.D. of a private company having a turnover of £4½m. Responsible for the regular accounting and management reporting, the appointee will need to be enthusiastic, hard-working and ambitious, with the maturity to supervise 11 staff.

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to £17,000

Our client, the U.K. subsidiary of a major U.S. Chemical Group, seeks a qualified accountant to be involved in the preparation of financial plans and the monthly analysis, interpretation and reporting of world-wide data. The successful candidate will be qualified and probably aged under 30.

Computer Audit – Surrey c. £16,000 + Car A major international company seeks a Chartered Accountant who has trained with a 'big 8' firm and has at least one year's experience of computer audit. The position involves some 60%-70% International travel and offers excellent

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Oppenheimer & Co., US stockbrokers, has openings for UK and Continental (Swiss, German and Dutch) sales representatives in their London office to service institutional investors. The successful applicants should ideally have 3-5 years experience in either portfolio management or institutional sales, not necessarily with another US broker. We offer a creative compensation package and a stimulating working environment.

Replies to either:

Mr N. K. Siegel or Mr D. B. Ziff on 01-236 6578

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With the Japanese Ministry of Finance granting securities broking beeness to foreign owned institutions a number of our major internationally based chents are actively building their already established offices in Tokyo.

We are currently searching for investment analysts and sales executives with 1 to 5 years experience in any sector or

to 5 year experience in any sector or market who now wish to move to Tokyo and gain localised knowledge of this expanding market. Please contact Emissa Weir.

European Research

Due to developments in European printi-ary and secondary markets we are actively seeking analysts on behalf of reput-able clients who wish to expand their coverage of Continental Europe. Experience of investment research together with general or specific Euro-pean market knowledge will provide the opportunity for considerable success. Please contact Martin Armstrong.

For an informal talk about the market or to discuss many other specific positions in the £10,000 to £100,000 range please contact us in confidence.

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NEW OPPORTUNITY IN MILAN INTERNATIONAL FINANCE

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develop and expand the company's export finance, corporate lending, and other business in Italy. The selected applicant will be fluent in Italian and English, and will be able to demonstrate a sound international background in the marketing of financial services. Ambition and the ability to respond to a demanding new challenge in a green field environment are essential. The remuneration package offered reflects the importance of the position. Please reply in confidence to:

> The Personnel Manager Box A0050, Financial Times 10 Cannon Street, London EC4P 4BY

FINANCIAL and MANAGEMENT ACCOUNTANT

Our clients are a small but rapidly expanding company in the Cosmetic Industry and they require a qualified Accountant to be wholly responsible to the Directors for developing Financial and Management accountancy systems, budgeting control and

Practical experience of introducing computer systems is essential.

Salary circa £17,000 p.a.

01-505 3355

Write or Telephone: Dias, Postlethwaite & Co. **Chartered Accountants** 105/107 High Road, South Woodford, London E18 2TP **NEWLY QUALIFIED**

ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We propose to publish the list in our issue of Thursday, March 6, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £41.00 per single column centimetre. Special positions are available by arrangement at premium rates of £49.00 per sec

£49.00 per scc. Newly qualified Chartered Accountants are, never easy to recruit—do not miss this opportunity! We will also be including in this feature a **GUIDE TO RECRUITMENT CONSULTANTS**

and entries in the Guide will be charged at £60.00 which will include company name, address and telephone number.

For further details please telephone: LOUISE HUNTER on 01-248 4864 or TREVOR PUNT on 01-236 9763

FINANCIAL TIMES

Europe's Business Newspaper

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For the past twelve years the EXECUTIVE EMPLOYMENT BULLETIN has helped executives find top international positions. Mailed at the beginning of every week, it contains advertisements for over 60 senior management positions reproduced verbatim from leading European and U.S. publications and direct sources. Subscription rates:

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Accountancy Appointments

We want to make a substantial investment in the best young Accountants in the City

Morgan Guaranty Ltd, the Euromarket subsidiary of The Morgan Bank, is prepared to make the City's most promising Accountants an exceptional offer. We'll invest in your potential to help you develop a career in the exciting world of the Capital Markets.

As the fifth largest bank in America with assets exceeding \$65 billion, the Morgan Bank is the only US Bank with a "triple A" rating from both Standard & Poor's and Moody's. After six short years Morgan Guaranty Ltd has become a leading underwriter in the international Capital Markets ranking third at the end of 1985 in terms of new issue volume, lead managing some \$7.7 billion of Eurobond issues. Ours is a dynamic organisation in a rapidly changing and constantly challenging business - the ideal environment for your career success.

Why are we looking for recently-qualified Accountants? We regard your ACA or ACCA, your business acumen and your will to win as the perfect combination of talents to develop a career as a member of the Sales, Trading or Swaps teams at Morgan Guaranty Ltd.

We must point out that our standards are high. You must demonstrate a record of achievement both at university and throughout your career within the profession or a major corporation. An excellent communicator with drive, ambition, determination and self-confidence, you must also be able to combine a mature, analytical approach with the proven capabilities for lateral, creative thought and the capacity for sheer hard work.

To the right people, the rewards are outstanding. We'll build on your existing accountancy skills with formal business training covering all aspects of international Capital Markets. Based on your experience this could involve a period at our worldwide Head Office in New York. In terms of personal rewards, you'll enjoy an exceptional salary plus such major benefits as profit sharing, mortgage subsidy, non-contributory pension as well as medical and life insurance schemes.

If you want to use your accountancy qualifications as a springboard to success with Morgan in the world of international finance, please telephone for a confidential discussion or write with your c.v. to: Philip Johnson, Mozon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411.

From Accountancy to Capital Markets with The Morgan Bank

SENIOR TAXADVISOR

Oil Industry

Central London

A vacancy has arisen for a senior advisor within the tax department of Mohil Services Company Ltd. This specialist department provides a complete tax service to all UK Mobil companies, both unstream and downstream, and each member of the department enjoys a considerable degree of individual responsibility.

The successful candidate is likely to be a qualified accountant in their 30's with a specialist knowledge in all aspects of corporation tax and at least 4 years experience of petroleum revenue tax compliance and advisory work. A knowledge of VAT and the besic principles of US taxation would be an advantage.

In particular the position involves

- Supervision of PRT compliance work, including responsibility for all related negotiations with the Oil Taxation Office for several oil and gas fields.
- Advising senior management on all aspects of CT and PRIT planning for reorganisations and other special work, including in the RSP area, farm-ins, unitisations and gas banking
- Developing, together with Mobil Treasurers, finance and leasing transactions affecting both opstream and downstream operations.
- Listson with Mobil's US tax personnel on all matters affecting the UK group.

Apart from the high level of technical ability, experience and innovative akills required, candidates for this senior position. should be able to communicate effectively with management. A competitive salary and a full range of employee benefits will be offered commensurate with this senior position.

Applications, enclosing a full CV and quoting current salary will be treated in strict confidence and should be addressed to: P. J. Johnston, Advisor Employee Relations, Mobil Services Company Ltd., Mobil. Court, 3 Clements Inn, London WC2A 2EB.

ACCOUNTS MANAGER

tional diamond group in Central all aspects of accounts and finan-

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36 Hatton Garden London EC1

The successful candidate will have a proven track record in the field of bank accounting and will undertake the development of a sophisticated management information reporting system, working in connection with the EDP manager. Familiarisation with Midas accounting system will be a distinct

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Project Accountant

IN A MAJOR INTERNATIONAL BANK

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This management position carries a competitive salary and fringe benefits.

In the first instance apply to:

International Bankers Incorporated S.A. 41, Boulevard du Prince Henri 1724 - Luxembourg

MANGEMENT ACCOUNTANTS c£20,000 + Car**London Based**

Our client, The British Printing and Communication Corporation plc, is seeking to recruit two exceptionally able young Management Accountants for its group headquarters.

Initial responsibilities will involve working on a variety of interesting projects for the Group Finance Director, prior to taking up a senior financial appointment at operating company level.

Candidates should be qualified accountants aged 26-32 with outstanding analytical and communication skills, seeking a high-profile position where they can make a significant contribution to the future development of the business.

Career prospects are excellent within a dynamic and growing group. Please reply in confidence with full curriculum vitae including details of current remuneration and a daytime telephone number to D.E. Shribman.

HUDSON SHRIBMAN THE COMPLETE FINANCIAL SELECTION SERVICE Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323



Financial Controller

c.£20,000 + car

With a turnover of £20m+ and operating from locations throughout Europe this important subsidiary of Dalgety U.K. Ltd is the European market leader in the breeding and selling of hybrid pigs. Further European expansion is planned. Reporting to the Chief Executive you will be responsible for the

Reporting to the Chief Executive you will be responsible for the preparation of all accounting and management information, investment appraisal and the development of information systems as the company grows. The post will require extensive travel in Europe.

Ideally aged about 35, you will be professionally qualified and have extensive experience of financial management in a multi-site organisation. The ability to contribute across the range of commercial affairs will also be sought.

Fringe benefits are as you would expect from a major group and include assistance with relocation if required.

In the first instance, please contact, for

assistance with resolution is required.

In the first instance, please contact, for an application form: Peter Tingley, Personnel Controller, Dalgety U.K. Ltd., Trading Division, Mount Pleasant House, Huntingdon Road, Cambridge CB3 OBL. Telephone: (0223) 354571.

Dalgety

Britain's Largest Executive Recruitment Consultancy

Group Chief Accountant Major International Group

c £20,000 + car

A substantial public group our client has developed from its original consumer goods base into interlinked business areas. Developing and marketing high quality products and services, the group is continuing to grow both in the UK and internationally and is actively seeking further expansion through acquisition.

A member of the West London based head office team, the Chief Accountant will be expected to make an important contribution to financial control in the group. Supervising a small department, he or she will be responsible for the

provision of accurate financial information. Carrying out a range of projects including the co-ordination of acquisition reviews, the Chief Accountant will work closely with senior management.

In their late 20s, applicants should be technically aware qualified accountants with post qualification experience gained in industry or the profession.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/381/CF.

Lloyd Management

Exceptional Opportunities for two ACCOUNTING EXECUTIVES

Our client is a leading British financial organisation —a household name in fact—and currently funding at the £1 billion level. There has been considerable investment in modern technology. This has created new appointments, particularly in the area of accounting practices, to assist in the analysis and development of various financial

Systems and processives.
We are looking for two qualified Accountants, experienced in the following disciplines:

Systems Development £14,000-£16,000

Financial Accounting - Leasing

To £17,000 to specify accounting policy and requirements for all operations/projects — initiate new systems and procedures — and compile/maintain comprehensive ble for all compu and tax computations connected with the leasing business, which is growing considerably.

The Group offers an extremely good future and recognises professional ability. Those with proven ability and ambition will be invited to participate in a job rotation scheme, thereby enhancing career progression.

The overall benefits package is very attractive and includes an immediate cash mortgage subsidy, a bonus, a n-c pension and, if necessary, relocation expenses. Location, London Head Office. Age 25+.

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MANAGEMENT

ACCOUNTING

£21,000 A major infernational bank is seeking to strengthen its management reporting functions in London by recruiting someone aged around 30 to 35 years, almost certainly with some professional accuraing qualification.

The successful candidate reporting to the Financial Controller Europe, will take responsibility for enhancing systems. Head Office and management reporting, budgetary control, financial planning, cost control and profitability studies, at well as special accounting projects within the European Headquarters.

The bank is keen to find an individual who will bring a certain flair and innovative style to this important division of their European group.

Please confact David Little

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

FINANCIAL DIRECTOR DESIGNATE

Salary

c. £30,000 plus

We are a Holding Company with successful operating sub-sidiaries. The development of the Group through an acquisition programme will be supported by an application for a Full Listing.

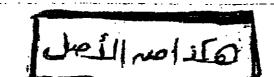
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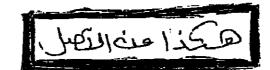
The successful applicant will report directly to, and work closely with, the main board, will be responsible for maintaining full control over the financial accounting and administrative functions, and must be able to co-ordinate with the Directors to plan for, and implement the strategy of the Group.

the Group.

The candidate will be a qualified accountant, preferably FCA over the age of 30 years, who looks for a demanding position which will use to the full his knowledge of financial controls computing and taxation matters. Interested applicants should write with a full C.V., in

The Directors Traverway Holdings Limited Traverway House 398 Seven Sisters Road London N4 2LX





BUSINESS LAW

Bank liable for ill-considered rescue

By A. H. HERMANN, Legal Correspondent

THE TALE of a bank which another in respect of shares winding up of a client in debt, in order to get its money home first, is a familiar one, particularly in countries which, unlike the UK, do not put the bank in a privileged position by means of a floating charge. However, it does not often happen that the shareholders of the holders of the holders of the falling company turn to the courts to compensate them for the loss they suffered as a result of the bank's machinations. Such a case was recently sorted out by the German Federal Supreme Court (BGH).

The BGH has in the past

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At the centre of the events was the issue of new shares underwritten by the bank, the object of which was to provide the ailing company with fresh capital and to restore its solvency. The shareholders claimed compensation both in claimed compensation both in respect of old shares acquired before the new issue, and in respect of newly issued shares.

Federal Supreme Court (BGH).

The BGH has in the past shown great understanding for the dilemma of banks or managements which have to weigh the prospects of a possible reacue operation against the danger that should it fail, the circle of the suffering creditors would be further increased. Sometimes, the court was thought to have treated the

Bank—the failure of which caused tremors among German bankers — BGH excused the their executive from liability to creditors on the ground that he was entitled to exercise his business judgment about the prospects of a rescue which ultimately did not succeed.

No such gentleness of approach is evident in the present case where the West-deutsche Landesbank—one of the amount of DM 23m. By the end of the year, Bull succeeded to the year, Bull succeeded to the year payments due to suppliers and sub-contractors. The means mobilised in this way were used brimarily to reduce the over-that concerning the new shares bought after the publication of the misleading prospectus. Against this decision, the misleading prospectus. The trial court and the appeal court in Düsseldorf rejected their claim except for that concerning the new shares bought after the publication of the misleading prospectus. Against this decision, the misleading prospectus. The means that concerning the new shares bought after the publication of the misleading prospectus. The means the appeal court in Düsseldorf rejected their claim except for must concerning the new shares bought after the publication of the misleading prospectus. Against this decision, the misleading prospectus. BgH confirmed the Appeal court in Düsseldorf rejected their claim except for the sellers of the mobilist our contrary to public policy, the holders of the means the appeal court in Düsseldorf rejected their claim except for the misleading prospectus. Against this decision of the makers appealed further to the BgH.

BGH confirmed the Ap

damages in respect of losses caused by the postponement of bankruptcy of Bull, a building construction enterprise. It was alleged that the bankruptcy was postponed and a new issue made to enable the bank to be repaid its loans and overdraft, while the shares became worthless—but not before the bank sold its own shareholding. One of the bank's directors served as deputy chairman of the ailing company's supervisory board.

At the centre of the events

On December 30 1977, the bank resolved to increase the overdraft limit to DM 40m but not to allow it to be overstepped in the future. To keep the company solvent, in January 1978, the bank supported an application by the company for a guarantee of a loan of DM 100m by the regional government of Nordrheim Westfalen—this was granted in March. The bank participated with DM 55m in the loan arranged under this guarantee and at the same time guarantee and at the same time caused for the sellers of out shares at the expense of buyers. The court did not see why the bank should have been interested in keeping the price of shares up—though it seems obvious since it was planning a new issue.

The court said that though its to bank which, to serve its own interests, postponed the bank ruptcy of a client in the knowledge that ultimately the failure could not be avoided, was liable to the failed company's could not bank's iorner exemptions.

At the centre of the events withdrew the earlier increase of the overdraft limit.

However, this loan was not enough to restore the solvency of the company and in July 1978 the company and the bank applied for a federal guarantee of a medium-term loan of DM 50m. This was granted on the condition that the capital of This latter claim can be subthe company would be increased
divided into a claim in respect
of shares issued before a prospectus was lodged with the
the defendant bank in associa-

ditors would be further increased. Sometimes, the court
was thought to have treated the
would-be rescuers too gently.
In the case of the Herstati
Thank—the failure of which
Thank—the failure of which

s—was DM 13m and repaid a total of as the bank's alleged deceif government-backed loans to the bank on December 30 1977, the losses On December 30 1977, the advantage for the sellers of old proved its liquidity but did not shares at the expense of buyers.

apply to shareholders who acquired old shares after the bank had taken measures to postpone the failure. The legislature did not want to deter the banks unduly by making them liable towards an undetermined circle of shareholders. These were left to hear undetermined circle of share-holders. These were left to bear their speculative risks alone,

However, the bank was liable to the holders of new shares if the new issue was the means by

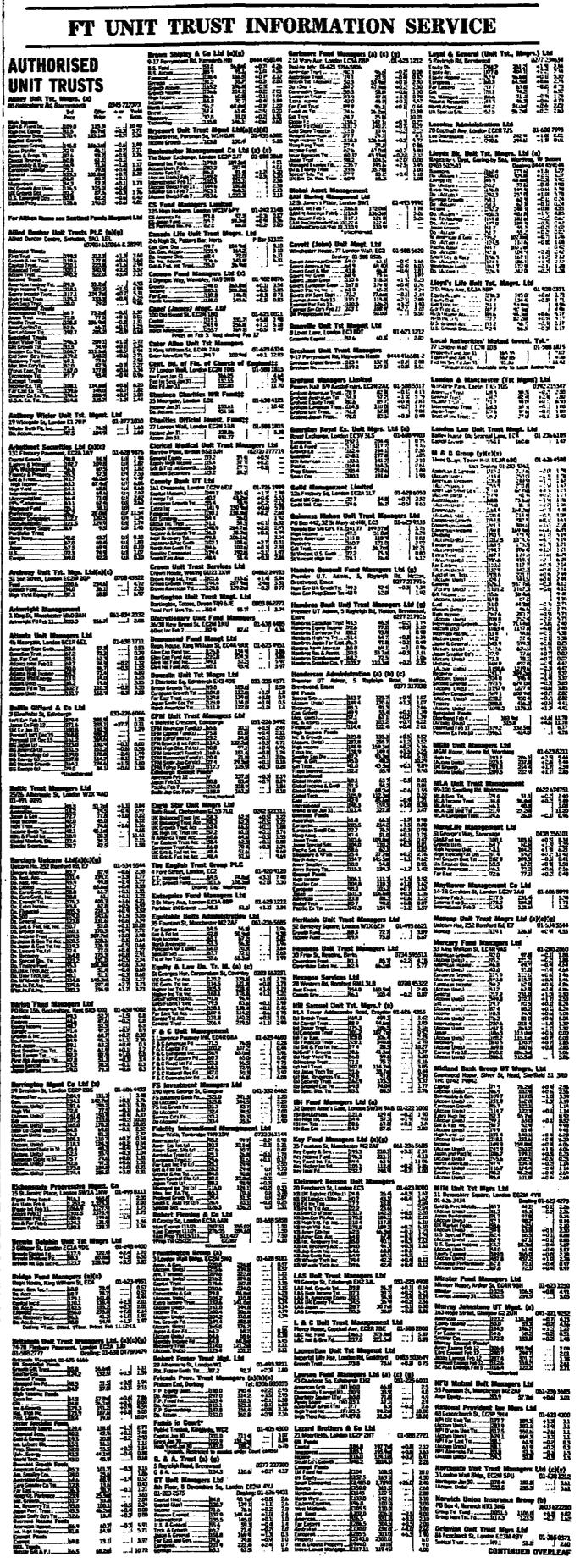
proposed means of rescue were likely to restore the health and profitability of the company.

If the bank failed to under-take such investigation, or ignored the doubts resulting from it, it might be assumed that it had the intention of that it had the intention of damaging creditors and share-holders. In such a case, the court could not dismiss the possibility of intentional damage to third parties without considering the objective prospects of the rescue operation first. If there was intentional behaviour contrary to it intensified the collection of all new shares whether bought moneys due from customers and before or after the issue of the prospects. The trial court and postponed till the end of the prospectus. The trial court and year payments due to suppliers the appeal court in Düsseldorf and sub-contractors. The means mobilised in this way were used that concerning the new shares had a good claim for new shares had a good claim for compensation.

ledge that ultimately the failure could not be avoided, was liable to the failed company's creditors, the same did not apply to shareholders who winess, the bank's former executive and member of the company's creditors.

* BGH | | ZR 109/84. Judgment of November 11 1985. November 11 1985.

1 BGH dealt with the issue of the mis-leading prospectue on July 12 1982 (II ZR 172, 175/81). See this column August 16 1982 (Franklurt ed August 17 1982).





(8)
28 Vessel carrying sherry or beer down under (8)
29 Contract for head doctor?

(6)
20 Living with hoover, say, that does not start? (8)
21 Lords' pub, we hear, where the nation's leaders are about to make statement (6)

DOWN 1 Hairstyle without colour is a Hairstyle without could is enough to make an American quail (3-5)

Does this eruptive disease need a house-physician? (8)

Fruit from Ohlo mountains

Solution to Puzzle No 5,946 Solution to Pexic No 5,946

ELACTE TRADUCES

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Senior post at Coutts

Mr Julian Robarts is to become managing director of COUTTS & CO, on March 1. He succeeds Mr Bavid Money Coutts, who will continue as chairman. Mr Robarts has been a director of Coutts & Co since 1963 and deputy managing director since 1976. He will be responsible for the day-to-day control of Coutts & Co's business and the implementation of plans, while Mr Money-Coutts concentrates on strategy and on promoting the Bank's development.

Houseman (Burnham).

Mr John Thorpe happointed deputy chair chief operating officer of gas and energy divided managing director of Coutts & Co's business and the implementation of plans, while Mr Money-Coutts concentrates on strategy and on promoting the Bank's development.

ELEMETA has appointed Mr
Eddie Seddon to the new position of group managing director.
He was managing director of
Elemeta Holdings, and specialist
architectural coating companies,
L. H. T. Anodisers and Metallion.

ACROSS

1 See his office? (6)
4 Georgia has scant Victorian hrilliance (8)
9 Railwaymen laid off (it has to do with a union) (6)
10 Single reed blown in the wind (8)
12 Head-wear, yet ome getta one shot down in it (4, 4)
13 Dalsy North is going back on beard (8)
15 Eighty per cent of Harris's simfi is affectedly quaint (4)
16 A murder suspect, one hears (9)
17 Prince's inflainble home? (4)
18 Frogmen need energy to be so distinct (7)
19 Prince's inflainble home? (4)
25 Such dances are a penny each perhaps (6)
26 Carefree society girl elated (8)
27 Electrate for head doctor?

4 Countract for head doctor?

5 Actually, half is for one's partner (4)
16 A murder suspect, one hears (8)
17 Actually, half is for one's armanging director. He sum he caliform what one says before Judges (6)
27 Electrates family having in the family having each perhaps (6)
28 Vessel carrying shesty or be seen down under (8)
29 Contract for head doctor?

4 Contract for head doctor?

5 Actually, half is for one's call wholly-owed subsidiaries of the Institution of Civil Engineers.

5 Actually, half is for one's managing director. He south each of the Institution of Civil Engineers.

5 Actually, half is for one's call who one says armanging director. He sawing the becomes vice chairman. Mr Calle is serveinty of the south each of the Institution of Civil Engineers.

6 Actually, half is for one's called Mr Kenneth Clarke as managing director. He sawing the test part of the Institution of Civil Engineers.

7 The sent of the Institution of Civil Engineers.

8 ARNOLD & NATHAN has appointed Mir Remach Clarke as managing director. He south each who the last was promited incretor.

8 ARNOLD & NATHAN has appointed Mir Kenneth Clarke as managing director. He south each of the Institution of Civil Engineers.

8 ARNOLD & NATHAN has appointed Mir Remach Clarke as managing director.

9 Actually, half is for one's Called Mr Kenneth Clarke as managing director.

9 Actually, half is for one's Called Mr Kenneth Clarke as managing director.

9 Actually, half is

Mr Brian Thomas, chief executive and secretary of the HANLEY ECONOMIC, has been appointed a director of the Society following the death of Mr Clifton P. Edwards.

Mr Michael Webber has been appointed a director of COUNTY BANK, with responsibility for syndication and primary markets in capital markets division. He joins from Orion Royal Bank. . * .

Mr Isn Gow has been appointed a director of FLOYD OIL PAR-TICIPATIONS.

CLARKE CONSTRUCTION appointed chairman and chief (MIDLANDS), a new company, has appointed Mr W. Stevenson as managing director. He joined the Clarke Group in 1970 as a contracts manager, becoming suitants, A. Roberts, and Multi Midlands regional director in 1982. Mr Paul C. Young becomes succeeds Mr John Fixtjohn who are regional directors of the contract of the c has appointed mr w. stevenson as managing director. He joined the Clarke Group in 1970 as a contracts manager, becoming Midlands regional director in

mr John Boyd has been director of Multi Construction experiments. Mr Fisher has been managing director of Multi Construction (then Simonbuild) since 1974.

THE RACK has appointed Mr sales and marketing director.

He was export sales manager for opment director.

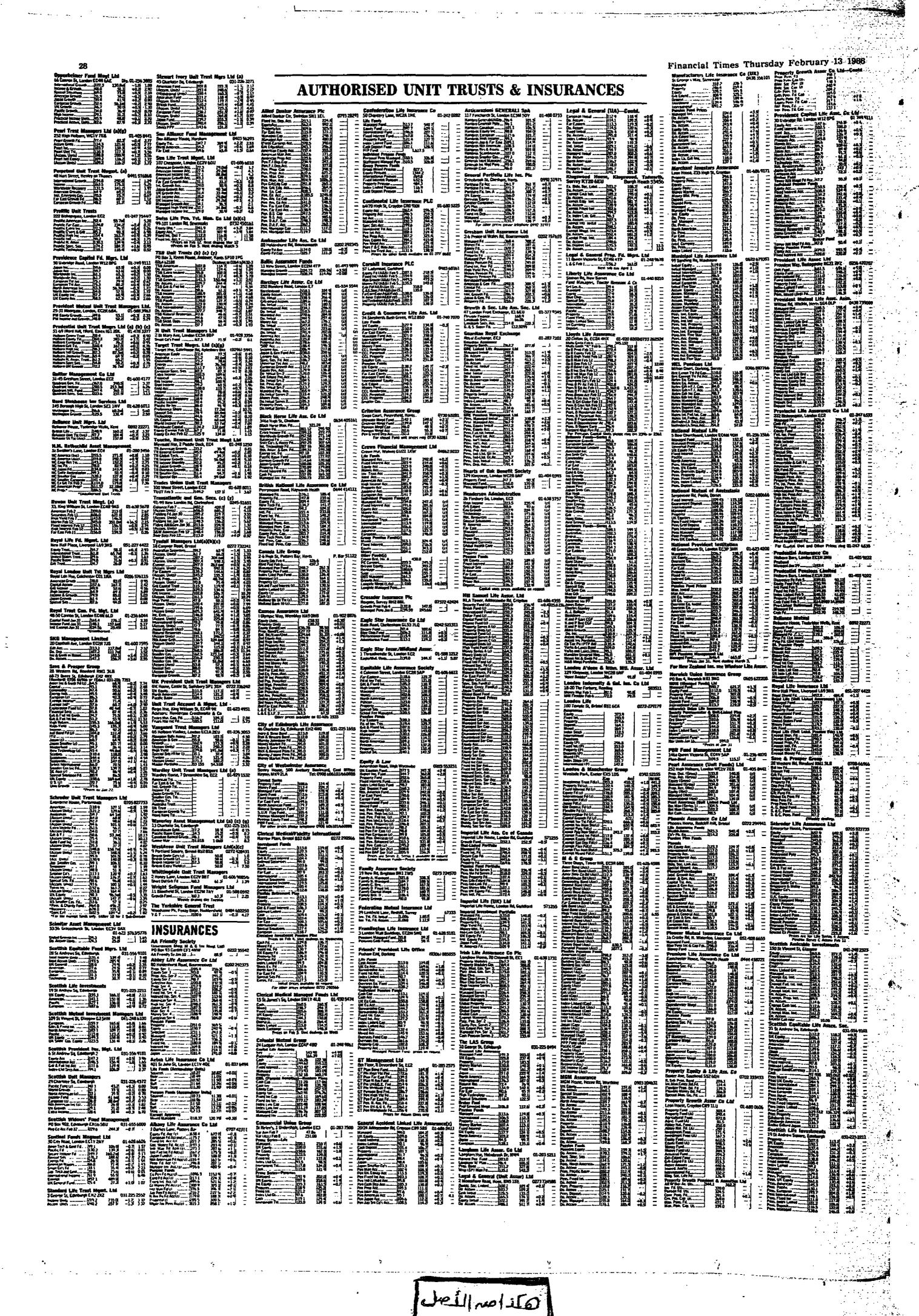
Mr John Thorpe has been appointed deputy chairman and chief operating officer of the oil, gas and energy division of ALEXANDER HOWDEN. Hr Graham Jackson has been appointed managing director of INDEPENDENT ENGINEERING

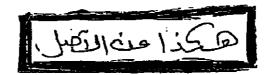
Mr Stan Heginbotham has been appointed managing director of BOLTON BRADY, part of the Tarmac Group's building and industrial products division. He was formerly managing director of William Lee (foundry) and or william Lee (told-drawn steel tubes). Tarmac has announced it has exchanged contional contracts for the sale of both

Mr Barry Jones has been appointed a director of VOSPER THORNYCROFT HOLDINGS and finance director of Vosper Thornycroft (UK). He joined Vosper Thornycroft (UK) in 1979 as general manager finance when the company was a subsidiary of British Shipbuilders.

ALFRED McALPINE has appointed Mr Peter F. Whibley to the board of Alfred McAlpins Management. He was projects manager.

Mr Norman Fisher has been Midlands regional director in 1982. Mr Paul C. Young becomes succeeds Mr John Fixjohn who is retiring from the post of the Clarke Group in 1975 as a chairman, although he will be site-based surveyor, becoming Midlands regional surveyor in time being as consultant to Multi Construction Developments. Mr





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Brandson Co article and an

Financial Times Thursday February 13 1986 INSURANCE, OVERSEAS & MONEY FUNDS ## 15 Part | Par | Scheder Mags Servecks | Serveck Scottish Provident Institution S.S. Audredy S.C. Editors in Manager in S.S. Audredy S.C. Editors in Manager 2056 3113 +09 Target Life Assurance Co. Ltd. Target House, Gazetovie Ross, Ariesta 1080 6 + 1.5 90.5 + 6.1 477 6 - 0.9 10.7 - 0.4 10.7 + 0.1 10. 7772 1001 1001 1150 1150 1264 **Money Market** Trust Funds

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International Standard Chartered Off. Money Mick Fund
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US 5 +0.3 E0+ | Compared Services | 1982 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1 Sun Alliance Insurance Group
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| Lin Funds | 125-9 | 393.1 | 0.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

tered support from light spe-culative buying. Sugar firmed in response to better cash in-terest. Producer selling pressured cocoa values. Coffee weakened on the

Coffee weakened on the higher than expected estimate of 1956-87 Brazilian production by USDA. Cotton gained ground on expectations that only limited amounts of cotton will be available before August 1. The energy complex came under pressure on the large build up in US crude oil stocks. The grain complex weakened on the lack of fresh cash interest.

High Low 52,95 52.75

53,50 54,10

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Dec 48.50 48.59
March 48.25 49.25
May 49.50
July 50.50

CRUDE Oil (LIGHT)
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GOLD 100 troy az. \$/troy az

27.76

US offers cut price pasta flour to Algeria

By Nancy Dunne in Washington AMID SIGNS that the Reagan Administration is planning to pull back from its highly controversial "export enhancement" programme, the US Department of Agriculture

Department of Agriculture (USDA) has announced its return to the Algerian grain market with a third offer of heavily subsidised wheat.

The latest bid is for 250,000 tonnes of semolina, a product milled from durum wheat and used for pasta. As with the other deals under the programme, the sale will be subsidised with wheat from the Department's stockpile, to enable US exporters to compete with the EEC at commercial with the EEC at commercial

prices.
So far, the so-called "export PIK" (payment-in-kind) programe has enabled US exporters to sell 500,000 tonnes of soft and hard Red Winter wheat to Algeria, sales which USDA officials say could not meet community prices without government subsidies.
Worldwide, the scheme has spurred the sale of 22m tonnes of wheat 322,000 tonnes of wheat flour and 8,000 tonnes of frozen poultry, USDA officials say.

However, the programme has many detractors. The EEC. which may soon step up its dumping of surplus produce in the world market, has complained about being targeted because of its own export subsidies and American competibecause of its own export sub-sidies, and American competi-tors who do not employ subsi-dies say the US is driving down prices. Many reliable US grain customers, who have not had cheaper grain made available to them, are disgruntled—particu-larly the USSR, which has made its absence felt from the Ameri-can wheat market and recently can wheat market and recently turned to Australia for about

2.5m tonnes.
The Administration, with an eye on costs and worried that the scheme is replacing commercial American sales, is work-ing on proposed legislation to change the law which makes at least \$2bn in commodities avail-able for subsidies over three

The European Commission may take legal action against France after finding its export credits to Egypt for wheat flour, beef, sugar and edible oils breach competition rules, a senior commission official said, reports Reuter from Brussels.

WEEKLY METALS

All prices as supplied by Metal Bulletin ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,660-

2,720.

BISMUTH: European free market, min 99.99 per cent, \$ per lb, tonne lots in warehouse, CADMIUM: European free

market, min 99.95 per cent, \$ per lb, in warehouse, ingots, 0.73-0.77, sticks, 0.76-0.81. COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 9.70-10.15. MERCURY: European free

market, min 99.99 per cent. \$
per flask, in warehouse, 223-235.
MOLYBDENUM: European
free market, drummed molybdic oxide, \$ per lb Mo, in ware-house, 2.90-3.05. nouse. 2.90-3.05.
SELENIUM: European free
market, min 99.5 per cent, \$ per
lb, in warehouse, 6.50-6.85.
TUNGSTEN ORE: European

free market, standard min 65 per cent, \$ per tonne unit WO. VANADIUM: European Free Market, min 98 per cent V₂O₂, other sources, \$ per lb V₂O₂. URANIUM: Nuexco exchange value, \$ per lb U,O., 17.00.

Oil slide hits coal prices

for steam coal is dropping sharply, pulled down by a knock-on from boycotts against South African coal in France and Denmark and by the falling price for heavy fuel oil, which can be readily used in industry and some power stations in place of coal. If this direct competition from oil were not enough, many European gas contracts are geared to oil and oil product prices and are now delivering gas to most European markets — par-ticularly to Italy and to West Germany — at prices roughly 40 per cent below the level at which they were negotiated five years ago.

One of the sharpest cuts has been in Italy where the state electricity utility ENEL has won a \$27.50 a tonne price for 1986 deliveries from the South 1895 deliveries from the South African producer Anglo Ameri-can for 900,000 tonnes of steam coal. The 1985 price was \$31.45 a tonne fob Richards Bay. Shell Coal International, which sells on a delivered basis to ENEL, has suffered an even larger cut from \$40 a tonne to \$33 a tonne cif Italy, with prices varying according to port of delivery. BP Coal and the Transvaal Coalowners Association are still to negotiate

their Italian contracts, but no one is holding out much hope for prices higher than this. The generally weak market has seen spot prices for barge lots of coal in Rotterdam fall steadily in the first weeks of 1986, dragging back prices from all sources. Barge prices have falled from \$38.50 at the turn of tailed from \$38.50 at the turn of the year to \$35.50 quoted yes-terday for South African coal. Prices considerably higher than this are being asked by the main barge market operators but business is not brisk.

Some settlements lower than this level for inferior quality material have also been re-

BY CANUTE JAMES IN KINGSTON

the Surinam Government and trade unions.

ployers to lay off workers. Mr Andre Koornaar, Suri-

nam's Labour Minister, said Suralco had asked last month

for permission to lay off 500 workers. But it had been told to await the findings of a com-

mission which had been estab lished early in January to study

the state of the industry.

In a letter to the Paranam

Workers' Union and the Moengo Mineworkers' union, Suralco said reports of impending lay-offs had led to "uncertainty"

has announced plans to expand its production capacity by 45,000

tonnes to about 220,000 tonnes a year over the next five years,

Alba's production costs are

ower than those of most Wes

tern smelters because of cheap

gas supplies, the company's chief executive, Mr Gudvin Tofte, explained, "These

Tofte, explained. "These people (the higher cost producers) should pack up and get out of the market," he declared.

reports Reuter from Bahrain.

among the workers.

Surinam bauxite unions

THE SACKING of 500 workers The company said it had to

the Surinam Aluminum "act now to end frustration" Company (Suralco), a subsidiary of the Aluminum Company of America (Alcoa), has brought angry reactions from notice to the workers to be the Surinam Government and "null and void."

Government officials said the company had no permission to lay offs and enter the mines

company had no permission to lay off 350 workers from its Paranam bauxite refinery and another 150 from its mines at Moengo.

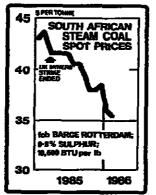
They explained that under Surinamese law, government permission is needed for employers to lay off workers.

Alcoa said two months ago that it would have to lay off the workers to reduce its 3.500 labour force and cut operating costs in Surinam. Company representatives said also that Alcoa would seek a reduction

challenge dismissals

ported. Spanish buyers said In the US a battle is brewing yesterday that both Australian between the indigenous industry and South African mining and the growing number of coal THE INTERNATIONAL price ported. houses have seen prices slip by a dollar a tonne this week

> The first blow to the steam coal price in Europe came in November when the French Premier, Mr Laurent Fabius,



announced that France would not renegotiate any South African steam coal contracts, effectively releasing an extra 5m tonnes of South African coal on to the market. This coincided with a decision by the Dapish Parliament not to permit imports of South African permit imports of South African coal from this summer, casting 6.2m tonnes to to the mar-kets over the next four years.

Both France and Denmark are major steam coal buyers, although the progress of the French nuclear programme has seen a steady erosion in the

volume of imports.

The European-settlements are expected to be followed by price cuts in Japan, the world's biggest coal-importing nation, where steam coal sales are expanding swiftly and coking coal volumes and prices for the steel industry are falling. Ext despite the increase in demand,

Alcoa would seek a reduction

in taxes paid to the Surinamese

Government under a bauxite

The Surinamese trade unions have claimed that the lay offs

by Suralco would cost the Government of the former

Dutch colony about \$11m a year.

workers wages are paid in dollars to the Government,

which then converts the funds to Suriname guilders before

production heavily over the pas

The Bahraini Government, which owns 57.9 per cent of Alba, approved the BDr 30m first phase of the scheme last

weekend. This will add 25,000 tonnes to the annual production

capacity by 1988. The second phase, scheduled for completion

in 1990-91 if Government approval is forthcoming, is planned to boost output by another 20,000 to 25,000 tonnes

paying the workers.

Union officials explained that

production levy.

LONDON MARKETS

COCOA futures prices fell to the lowest level for 18 mouths before steadying towards the close. The fall, which took the May position down to £1,637 a tonne at one stage, was attri-buted chiefly to reports of re-newed producer sales but was also encouraged by sterling's early firmness. The subseimporters auxious to exploit the burgeoning US electricity utility market. The first skirmish between the two sides— the award of 32m tonnes for the quent rise, which left May cocoa only £11 down on bal-ance at £1,648.50 a tonne, renew St John River power sta-tion in Florida—resulted in a draw, with two out of the three flected the pound's z-reat from the highs. Meanwhile coffee values fell back on nercontracts going to US producers and the third to the Exxon subsidiary Intercor, which offered 10m tonnes of Colombian coal from its El Cerrejon mine. In bidding \$39 a tonne cif Florida vous speculative selling fol-lowing a weak opening in New York. The May position closed £47.50 down at £2,519 a tonne. On the London Metal the importer undercut its US rivals by \$5 a tonne. With substantial additional tonnage de-mand coming from new US coal-Exchange most base metals prices were little changed. fired power stations, the US industry has been served notice that it will have to do much The exception was alumin lum, which recovered some of this week's decline after early selling pressure falled better if it is to protect its own to push prices through an established chart support area. Cash metal, which had fallen a total of £34 on Mon-Competing internationally with these low-cost supplies is quite another matter. day and Tuesday, closed £11.50 up at £782 a tonne.

Sliding oil prices are effec

Gerard McCluskey is editor of the FT International

Doubts raised

on tin rescue

price forecast

FEARS SURFACED yesterday

about the price forecasts under-lying the proposed rescue plan for the international tin market. Mr Ralph Kestenbaum, co-

author of proposals to refinance the market, told a Parliamen-

all-party House of Commons Trade and Industry Committee.

But Mr Phillip Crowson, chief economist with the Rio Tinto-

Zinc natural resources group, described the forecasts as "wish-

ful thinking." He said he would be surprised if the longer-term

price was "very much above £6,500 a tonne—possibly even

Mr Crowson said an opening

price of £7,500 a tonne stretches credulity somewhat."

Mr Kestenbaum said this price (which compares with a current

secondary market price of under £6,000) was based on the

fact that there was a shortage of metal for immediate delivery

to the market.
He was referring to the fact

metal the moment the market re-opened driving up the price.

Meanwhile, negotiations be-tween the Tin Council and its

By Stefan Wagstyl

Sliding oil prices are effectively reducing the amount of business in Europe with buyers hoping for even lower coal and oil price levels. With the summer likely to see a further weakening of the oil market,	LME Prices supplied by Amalgamated Metal Trading.
just where prices will bottom	' Unofficial + or ;
is anybody's guess. The UK Cen-	close(p.m.) - High/low
tral Electricity Generating	£ per tonne
Board, with substantial idle oil-	Cash 781.5-2.5 + 11.5 -
fired capacity, is eagerly being	3 months 809-5 +11.0 811/792
watched by the oil traders. Offers of heavy fuel oil (HFO) -which has twice the calorific value per tonne of UK coal— have been reported at \$80 a	Official closing (am): Cash 773-4 (775.5-6.5); bries months 8025 (8045); settlement 774 (776.5). Final Kerb close: 807.5-8.5. Turnovar: 12,100 tonnes.
tonne Rut no one seems to	CARRER

have been reported at \$80 a	tonnes.
tonne. But no one seems to know how much oil would be	COPPER
available at this price. The National Coal Board certainly hopes that such low prices are	Higher grade Unoffic" + or High/low
not sustainable but for the present has agreed to match the	Cash 982-3 +8.5 3 months 1989.5-10 +1.5 1014/1095.5
competition with low quotes for some power plants just to keep the oil out.	l Official closing (am): Cash 9/9—5
Gerard McCluskey is editor of	Cathodes

Cathodes
Cash
8 months 967.71 +2.5 —
Official closing (sm): Cash 955.8
(571-3): three months 999.1,002 (1,007-9): settlement 968 (973). Turnover: 14,150 tonnes. US Producer prices 68.50-72.00 cents per pound.

LEAD

	close(p.r	ial + or n.) — tonne	
Cash 5 m nths	257-8 267-8	-1.25 -0.75	268/268
(2548.5-9.5 (268.5-9); Kerb Clos	i); thre settleme: e: 267.,5	e mant nt 258 (25 -8. Turn	Cash 257-6 hs 267-5 9.5). Fina over: 4,100 0 cents per

5	the market, toid a rarilamen-	–		
\$	tary committee which is holding an inquiry into the crisis that tin could start trading on the) 	Unofficial for High	l low
E	London Metal Exchange at about £7,500 a tonne, if the market re-opened within a	Cash 3 months	2745-54 . —7.5 2751; 2815-20 —10.5 2835;	
	month. Over the three years proposed for a controlled disposal of the stocks of the International Tin Council the price would move slowly down to	(2,780-90) 5): settler	closing (am): Cash 2; ; three months 2,800-5 (2 nent 2,735 (2,780). Final 25-35. Turnovxer: 854 cor	.840- Kerb
	somewhat under £6,000 a tonne. In the longer-term the price could settle at about £7,000 to	High grade	Unofficial + or close(p.m.) - High	/low
:	£8,000. Mr Kestenbaum told the	Cash	420.5-1.6 -1.6 ; -	LOE

Official closing (am): Cash 415.58 (418.5-9.5); three months 424-5 (427-8); settlement 416 (419.5). Final Kerb close: 431-2. Turnover: 9,800 tonnes.

GOLD

Gold rose \$2 to \$3384-3355, in quiet trading on the London bullion market yesterdey. It opened at \$3393-3392, the highest level of the day, star improving in Hong Kong on the first day's trading after the Chinese New Year holiday. It was fixed in London at \$338.55 in the morning and \$337.25 in the afternoon, and touched a low of

\$3354-3384.	
GOLD SULLION (Tine our	10t) Feb. 1
Close	(£237¾ 258¼ (£259¾ 240¼ (£238.779) (£238.036)

that there are traders short of tin who would have to buy

for an marke equiva	er was xed 0.55p en ounce big for delivery on the London bull it yesterday at 416.45p. US calents of the fixing levels we	iOf ERI
601.3c 5c; er metal	590.1c, up 4.7c; three-moi c, up 4.75c; six-month 613.25c, nd 12-month 637.4c, up 5.2c. 1 opened at 419-421p (593-59)	The Se i
and d	losed at 415-2-417-2p (568-590	cj.
LSILV	ER Buillon + or LM.E. +	or

LME-Turnover: 40 (25) oths high/low 426.1p, final

Beef prices eased on trade selling interest in thin volume. Pigmest was quest except for the distant November which railied 0.50p on trade and speculative buying, reports Eastern Capital-CCST.

PIGMEAT Y'day + or Y'day + or Month close - close -

Sales: 18. (12) lots of 50 carcases, 3,250 kg. Beef sales: 11 (50) lots of 20 sides. MEAT COMMISSION—Average fat-stock prices at representative markets: GB—Carita 96.26p per kg lw (+0.96); GB—Sheep 180.08p per kg est dow (+3.31); G8—Pigs 74.15p per kg lw (+1.56).

US MARKETS INDICES PRECIOUS METALS came PRECIOUS METALS came under modest pressure on fight long liquidation following the denial of Mexican default rumours, reports Heinold Commodities. Copper and aluminium attracted sext-FINANCIAL TIMES Feb. 12 Feb. II Meth ago Year ago

(Base: July 1 1982=100) REUTERS

Feb. 12 Feb. 11 Mith ago Yearago 1887,1 1840,2 1865.1 : 2020,0 Base: September 18 1931 = 100) DOW JONES

Jones II 10 age squ Spot 127.93 127.63 — 121.09 Fut 129.15 128.86 — 125.04 (Base: December 31 1931 = 100) * Not available due to suspensio

MAIN PRICE CHANGES

10 1940 411			
METALS	Feb. 12 1966	+ <u>o</u>	Month ago
Aluminium	í	(i
Free Market		···	\$ 12 15/200
Copper			£997.5
Cash h Grade 3 mths	EVOLO	1116	£ 1021,25
Gold Troy OZ	SEER F	i i n K	3846,25
Lead Cash	2257 5	-1.25	2256
3 mths	2267.5	_0.76	£266.25
Nickel			ļ
Free Mikt	178/1960	-2	184,284c
Palladium oz	\$100,25	+ 0.78	18104.25
Pletinum 02	8361,86	(+3	\$366.76
Quicksliver t	\$220/260		\$220/240
Sliver troy 02 5 months	429,00p	+ 0.40	436.85c
Tin cash	1 1		1 1
3 months		<u></u>	3
Tungsten	\$65/62	<u>'</u>	\$56.92 \$53/61
Wolfram 22,01b	200/00		£436.75
Zinc	E400 76	二4%	1450.70
producers	2420, FD	7-1-10	2000.00
Mannage =	- Paradet d		12-22-01-02
OILS			
Coconut (Phil)	:S332.6	:-5	2390
	3310v		\$350

807.5-8.5. Turnoyer: 12,100 Palm M

COCOA

Futures opened unchanged and came under pressure from stronger sterling and hedging against light origin asias before commission house profit-taking stemmed the decline. Manufacturers showed some interest as price made new contract lows but most actuals business was confined to the second-hand market, reports Gill and Duffus.

	May
751°	Sales: 5,244 (2,438) lots of 10 tons
31-5 840- (erb	ICCO indicator prices (US cents pound). Daily price for February 99.58 (100.20); five-day average February 13: 100.33 (100.56).
785.	COFFEE
	Prices closed £50 lower with

market lacking any teal momentum. Switches traded scrively, taking up a fair amount of the volume. Interdealer physical business continued on a modest scale but the paper market was apt to follow jobbers and the New York market in the afternoon, reports Draxel Burnham Lambert.

1 2470-78 48.8 2510-465 2618-90 -47.5 2558-566 2670-75 -90.5 2520-579 2700-15 -59.0 2758-765 2730-60 -80.8 2758-769 2790-50 40.0 2758-769 Seles: 5.911 (4.874) lots of 5 termes. ICO indicator prices (US cents per pound) for February 11: Comp daily 1979 197.11 (195.54); 15-day average 187.28 (186.96).

FREIGHT FUTURES | Close | High/Low | Prev.

Turnover: 164 (48). Close | High/Low | Prev. 780/789 748/784,5 750/760 725/735 740/725 745/755 725/730 735/727,5 735/755 730/745 737 730/760 910/925 — 900/92 910/925 — 900/92 910/925 — 900/92 927,5

Turnover: 98 (117). GRAINS

Old crop wheet saw initial gains of 35p on a stronger tob market but values eased quickly in the attendoon with aggressive selling of forwards pushing values £1.45 lower on July. Trade was good and the market closed at the day's lows. Barley saw quiet trading cviosing 20p higher. New crops saw renewed export interest and values rose, reports Muirpsce. BARLEY WHEAT

115,70 118,95 119,70 98,65 101,75 105,35

Business done—Wheat: March 116.40-5.60, May 118.60-8.95, July 121.40-19.70, Sept 38.75-8.70, Nov 101.85-1.75, Jan 105.40-5.35, Seles: 732 lots of 100 tonnes. Barley: March 113.45-3.25, May 117.00-6.75, Sept 98.50-8.15, Nov 99.90-9.50, Jan 100.00 only. Sales: 154 lots of 100 tonnes.

LONDON GRAINS—Wheet: US dark northern spring No 1 15 per cent Fab/March/April/June 125.25 seller, transstipment east coast. (IS No 2 soft March/April/June 125.25 seller, trans-naipment east coast. US No 2 soft red winter March 122.50 sellers. EC French Feb 133.50 seller. English feed tob April/June 122 paid. Feb 119. Merch 119 seller, April 120.00 buyer, April/June 122.50-123.00, Sept 100.50-101.00, Oct 102.50-103.00, Oct Nov/Dec 104.50-105.50, Jan/Feb/March 110.50-111.50 buyers/sellers. Maize: US No 3 vellow/French transationment east yellow/French transshipment east coast March 146, Barley: English feed feb Fab 118 Scottish, 117, English, March 118 Scottish, 118.50 English, March 118 Scottish, 118.50 English, April/May/June 122, first-bell Aug 87.60 sellers, Oct/Occ 102 buyer, Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 111.00, E. Mide 113.50, N. East 114.50, Scorland 112.50. The UK Monstary Coefficient for the week beginning Monday

372.5 372.5

POTATOES

87,90 90,00 95,50 97,90 76,50 78,50 84,50 84,50 96,00 97,50 Salea: 747 (407) lots of 40 tonnes. Earlies—July 84.50, -0.50; Aug 68.50, +0.50; Sept 63.50, -1.50. Sales: 0 lots

SOYABEAN MEAL

Der tonne 128,0-157,5 156,0-159,2 155,1-168,8 151,0-151,8 182.4 155.0 +0.26 155.0-164.2 +0.76 165.5 168.0

SUGAR

LONDON DAILY FRICE—Raw Bigger 5145.50 (£103.00), down \$1.00 (down £1.50) a tonne for February-March delivery. White augar \$172.00, down

5 per tonne 156.2-156.4 155.4-155.9 156.8-151.4 162.4-167.9; 156.8-159.0; 166.2-167.4 169.2 166.0-168.0; 172.4-169.2 172.8-172.8-176.9; 172.8-176.9

Sales: 1,462 (1,275) lots of 50 tonnes.

International Sugar Agreement—(US cents per pound tob and stowed Caribbean parts.) Prices for February 11: Daily price 5.55 (5.54): 15-day average 5.28 (5.21).

FARIS—(FFr per tonne): March 1.252-1.250, May 1.300-1.305, Aug 1.338-1.340, Oct 1.380.1.385, Dec 1.405-1.425, March 1.478-1.485.

Gas oil was nominally stable in this trade as traders concentrated on clearing end-of-term business. Naphthe westened on feir supplies and minimal demand. Only those needing to square their positions dealt in the Brent market as troubles on February delay-oheims procedured the market. Hymex opened 480 down for Market, and was around this level at 1,30 pm EST—Petreleum Argus, London.

Latest + or -CRUDE OIL—FOB (\$ per barral)—March Arab Light . Arab Heavy . GAS OIL FUTURES

8 U.S.

Turnover: 2,878 (3,637) lots of 100

Turnover: 4 (1) lots of 1,000 berrels

PHYSICALS — The London merter opened alightly easier, attracted titols interest throughout the day and closed quiet, reports Lewis and Past, Closing prices (buyars): apot-51.00p (sems); March 60.00p (sems); April 60.50p (sems); The Kush Lumpur fob price (Maleyele/Singapore Cents) per kg: RSS No. 1 was 189.0 (sems) and for SMR 20 195.0 (sems).

creditors made slow progress yesterday with the talks conwithout adding plant facilities but merely by increasing pro-duction efficiency. The BDr 60m (£113m) scheme is bound to increase pressure on these producers, particularly in centrating on legal and admini-strative aspects of the rescue. Thailand faces threat to rice exports

Bahrain aluminium boost

ALUMINIUM BAHRAIN (Alba) the US, who have already cut

twin threat to its vital rice export business. Competition from other producers is on the increase, and world prices have embarked on a dizzy downward

The country is the world's largest rice producer, accounting for nearly 40 per cent of world trade in the commodity in 1984, and rice is its largest foreign exchange earner. Some 70 per cent of its population of 55m are rice farmers.

What is causing particular concern in Thailand is the heavy subsidy programme in the US Farm Act signed into law by President Ronald Reagan last December. This threatens to cut the price of American rice in half, making it cheaper than the Thai product. The industry describes it as a "time-bomb."

of Trade, Thailand stands to Americans in the Middle East and in Africa, its traditional markets, to which it exported The Farm Act, which ing the Act's effects on Thai amounts to a major American rice exports.

effort to win back business lost to countries which have heavily Congress about the Farm Bill ficant effects on many agricul- target

subsidised exports such as the last year, Thailand was among EEC, is expected to have signic countries singled out as a for

protectionist

Boonsong K'Thana on the danger posed by subsidised US exports

tural markets and exporters, measures. including other rice exporters such as Burma, Pakistan and

But its impact on Thailand will be particularly devastating —worse than the potential effects of the so-called Jenkins Bill, which called for limits on as a "time-bomb." textile and clothing imports
According to the Thai Board from 12 Asian countries but
f Trade, Thailand stands to which was vetoed last year by sacrifice up to 40 per cent of President Reagan after presits rice markets to the US. It sure from the nations con-

expects to lose sales totalling cerned.

In tonnes per annum to the "The fact is that Theiland and the US are exporting the same type of long-grained rice," says Dr Chirayu Isarangkura Na about 2.3m tonnes in 1984. Ayutthaya, the Thai Industry
That in turn will deprive the
country of about 5.8bn baht committee established to work out measures aimed at soften-

As the Act is now law, there appears to be little that Thailand can do about it. But the Government is exerting in-tense diplomatic pressure on tense diplomatic pressure on Washington for some kind of

relief. As to the search for alternative markets, that is not easy either, given limited demand and a heavy surplus of supplies. A recent report by the Rome-based UN Food and Agriculture Organisation (FAO) forecast that between 11.2m and 12.2m tonnes of rice would be available for export from Asian and Western producers in 1985. But import requirements were esti-mated at only 10.7m to 11.3m tonnes, compared with 12.1m By the end of last year, world stocks were expected to rise by

In the past, Thailand has been more successful in boosting rice exports than other producers as a result of its compe US as the world's largest producer in 1982, and its exports rose from 3.7m tonnes in that year to a record 4.6m in 1984. It had particular success in the EEC, Saudi Arabia, Nigeria and South Africa.

American exports dropped by 29 per cent between 1981 and 1984, while Thailand's rose by 50 per cent. However,

However, sharply falling prices cut Thailand's expor earnings from a peak of \$1.2bn in 1981 to about \$1bn in 1984. Although the Farm Act has yet to take effect Thailand is already feeling the pinch. Officials and exporters report that overseas buyers are not placing orders in anticipation of lower US prices.
As Mr Vichai Sriprasert

deputy secretary general of the Rice Exporters' Association, put "Rice is the backbone of the Thai economy. Once the back is broken, not much life will be left in this good old friend (of the US)."

الأسالم

SOYABEAN OIL SO, DON B), DENTS/R) High 19.20 19.57 19.50 18.45 19.45 19.50 18.87 20.07

CHICAGO

SPOT PRICES—Chicago loos 15.50 (same) cents per pound, and Herman silver buillon 588.0

19.55 20.30 20.25

2 GE 5-7

MARK

er touse 160,25 - 0,72 182 00 84.75 169,25 - 2,88 164.66 58.75 147,00 - 2,75 142.75 44.75 146,00 - 1,50 147.25 44.75 146,00 - 1,50 147.25 48.56 146,00 - 6,50 147.05 61.85 148,00 - 6,50 148,00

CRUDE OIL FUTURES Brant Riesd Index. \$ a barrel, (Close, change, business done): index 18.73, -1.47; Mar. 15.80-15.80; -0.25, 16.18-16.10; April 15.00-15.30, -0.70, 15.46; Mey 14.90-15.10, -0.75, 15.90; June 14.80-15.40; July 14.81-15.40

RUBBER

20-YEAR 12% NOTIONAL GILT ESO,000 32nds of 100%

E50,000 32nds of 100%

Closs High Low Prev

Merch 109-29 110-12 109-25 110-05

June 110-18 110-25 110-17 110-25

Sept 111-05 110-25 110-17 110-25

Sept 111-06 110-25 110-17 110-25

Sept 111-06 110-25 110-17 110-25

Sept 111-06 110-25 110-17 110-25

Sept 111-08 110-25 110-17 110-25

Previous day's open int. 8,405 (8,278)

Previous day's open caph price of 13%

Tressur 2004-08 lets aquivalent price of near futures contract) -18 to -8

(32nds)

107, MOTIONAL SHORT GH, T

E100.000 84ths of 100%

Closs High Low Prev

Merch 95-27 95-35 96-27 96-32

June 96-57 95-35 96-27 96-32

Esthracted volume 183 (245)

Previous day's open int. 1,100 (1,118)

THRES-MONTH STERLING

Close High Low Prev
March 87.34 \$7.42 \$7.32 \$7.37
June 87.85 \$7.91 \$7.85 \$7.85
Sept 83.46 \$8.47 \$8.45 \$8.47
Dec \$3.76 \$8.75 \$8.75 \$8.75
March \$8.89 — \$8.88
Estimated volume 7.381 (2.197)
Previous day's open int. 11,556 (11,272)

Close High Low Prem Bharch 148.00 148.30 148.20 148.45 June 149.60 — 147.80 Estimated volume 579 (453) Previous day's open int. 2,146 (2,098)

THREE-MONTH EURODOLLAR Sim points of 100%

Previous day's open int. Cells LIFFE E/S OPTIONS E25,000 (cents per £1)

LONDON SE E/\$ OPTIONS E12,500. (cents per £1)

HILADELPHIA SE E/S OPTIONS

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

. 13 Feb

The second secon

CHICAGO

6.30 0 BB

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A STATE OF THE STA

Dollar remains depressed

The dollar closed weaker on the day, but most of the activity was in Tokyo and early European trading. For the rest of the day the dollar was steady and quiet. Market volume may have been restricted by a partial holiday in the US for Limcoln's hirthday. There were no new factors, and in the present mood figures on US retail sales today and industrial production tomorrow are unlikely to change the bearish sentiment surrounding the US currency, but if disappointing may contribute to the decline. unchanged at \$1.4115-1.4125. Sterling fell to DM 3.3425 from DM 3.3525; FFr 10.2550 from FFr 10.29; SFr 2.7775 from SFr 2.7975; and Y263.50 from

The dollar fell to the lowest SF7 2.7975; and Y253.50 from level since November 1978, at Y284.50, compared with Y187.35; the lowest since January 1983, at DM 2.3670 against DM 2.3745, 2.4510 to 2.3670. January average and at SF7 1.9870. It also declined to SF7 1.9810. It also declined FFT 7.2625 from FFT 7.2875. The exchange rate index of 121.5, compared with 121.9 on Tuesday, was the weakest for the dollar since May 1983.

STERLING—Trading range against the dollar in 1985-86 is 1.4885 to 1.6525. January average 1.4246. Exchange rate index fell 0.2 to 74.0, compared with \$1.5 six menths are.

Sterling was on the sidelines, gradually sliding lower, from a Sterling was on the sidelines, gradually sliding lower, from a reasonably strong start. North Sea oil prices remained weak, but it was suggested that high lowest since January 17, 1983, London interest rates were attracting some funds moving out of the dollar. After nearly touching \$1.42 the pound closed

POUND SPOT-FORWARD AGAINST POUND % Three p.a. months 4.29 1.58-1.54pm 0.45 0.53-0.39pm | Description |

DOLLAR SPOT-FORWARD AGAINST DOLLAR p.s. months p.s.

4.29 1.58-1.54pm 4.42
7.02 2.85-2.20pm 7.88
-3.82 1.20-1.25dis -3.51
2.05 1.48-1.43pm 2.17
-2.24 32-38dis -2.50
- 'gom-dis -0.12
3.12 2.04-1.85pm 3.42
-21.27 600-1250dis -24.03
-4.44 190-240dis -5.78
-9.70 42-44dis -10.69
-4.23 97-9-dis -5.78
-3.42 57-8-dis -3.12
1.34 6.89-0.85pm 1.57
1.36 6.37-pm 1.15
1.78 2.00-1.56pm 4.02
Forward premiums and

EXCHANGE CROSS RATES Feb 12 | 8 | 5 | DM | YEN | FFr. | 8 Fr. | H FL | Lira | C\$ | 8 Fr. 1.412 3.345 263.5 10.26 2.778 3.775 2271 1.974 68.40 Starling 712 0.422 1. 75.35 3.068 0.831 1.129 679.3 0.690 20.45 2.664 0.831 1.129 679.3 0.690 20.45 2.664 0.831 1.129 679.3 0.690 20.45 2.669 10.00 38.92 10.54 13.33 3817 7.490 298.6 Beiglan Fr. 93. 2.669 10.00 28.92 10.54 13.33 3817 7.490 298.6 Beiglan Fr. 93. 2.669 10.8 2.708 3.661 2214 1.924 66.70 Danish Kr. 7 0.708 0.299 0.499 1. 78.83 3.068 0.831 1.129 679.3 0.690 90.46 3.795 6.569 12.69 1000, 38.92 10.64 14.33 8617, 7.490 259.6 0.976 1.577 3.269 356.9 10. 2.706 3.651 2214. 1.924 66.70 0.360 0.506 1.203 94.87 3.692 1. 1.359 817.5 0.711 24.65 F Fr. 8 Fr. 0.965 0.874 0.885 59.80 2.717 0.736 1 601.5 0.523 18.12 0.440 0.622 1.472 116.1 4.517 1.223 1.663 1000 0.869 30.13 C\$ 0.507 0.715 1.694 183.5 5.196 1.407 1.915 1150. 1. 54.66 BFr. 1.468 2.064 4.887 386.2 14.99 4.061 5.519 5319, 2.888 100.

EURO-CURRENCY INTEREST RATES

Year per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100.

1858-1254 616-87 1116-13 516-519 156-178 47-476 634-878 13-15 124-1276 718-815 1116-1114 616-515 616-515 41-4-4 12-1214 18-19 194-1278 7fs-8fs 114-1149 5ff-5ff 579-4 476-48 1518-1514 1878-1946 125g-123₄ 8-81₈ 124-124 81-814 107₈-111₈ 5-1-512 4-41₈ 4-1₂-46₈ 135₄-137₉ 174₉-177₉ B.Fr.(Fin)..... B.Fr (Con) ... 9³4-10 10³4-11²4 6-16-6-16 8³2-9 718-8-16 91g 91g 2014-2014 518-516 812-9 718-816 914-914 912-10 518-6 812-9 816-814

tively small allocation of funds for German banks at yesterday's £ IN NEW YORK for German banks at yesteroay's securities repurchase agreement tender. This was not an attempt to increase interest rates by the Bundesbank however, but an indication of abundant market Feb. 12 Prev. close £ \$ppt | \$1,4090-1,4100 \$1,4100-1,4110 1 month; | 0,52-0,50pm | 0,51-0,49pm 5 months | 1,58-1,54pm | 1,58-1,56pm 12 months | 5,25-5,15pm | 5,22-5,13pm | 1

The yen continued to rise against the dollar in nerrous Tokyo trading, ahead of a press conference by Mr Satoshi Sumita, governor of the Bank of Japan. It was feared that Mr Sumita might call for measures to stop the dollar's fall, and this led to a covering of short positions, and a temporary halt to the dollar's decline. But his comments were fairly low key and appeared to rule out a further early cut in the Japanese discount rate. At an earlier press conference Mr Noboru Takeshita, finance minister, had declined to comment on exchange rates or The D-mark strengthened against the dollar in Frankfurt, but the German currency was not the subject of particularly heavy demand. The focus of attention was the Swiss franc and Japanese yen, while the D-mark was pushed up to keep in line with these two currencies. The dollar fell below DM 2.36 just before the Frankfurt fixing. finance minister, had declined to comment on exchange rates or the possibility of a discount arte cut. In early Tokyo trading the dollar fel ito a seven-year low of Y186.20, and appeared to be heading towards Y185, but recovered partially, on nervousness about the attitude of the Bank of Japan, and closed at Y186.55, compared with Y187.35 in New York, and Y189.90 in Tokyo on Monday, before a one-day national holiday. just before the Frankfurt fixing, but then recovered a little in the

day national holiday.

CURRENCY MOVEMENTS 74.0 121.5 79.5 123.8 93.6 84.3 132.6 154.7 122.2 70.8 46.8 188.7 Morgan Gueranty changes: average 1980-1982=100, Bank of England Index (base everage 1975=100).

OTHER CURRENCIES CURRENCY RATES

CS/SDR rate for Feb 11: 1.56196.

1.00 pm 2.60 pm 3.60 pm 44.2571 7.97788 2.16517 6.63861 2.44542 -1.85 -3.27

MONEY MARKETS

Long-term Eurodolists: two years 81-81, per cent; three years pent; four years 91-91, per cent; five years 91-91, per cent nominal.

London rates remain steady

(Luncistime) Prime rate Broker Joan rate

Fed funds at intervention ... 84

Interest rates remained steady in quiet tracking on the London money market yesterday, showing no reaction to a further weakening of oil prices or the UK refusal to cut North Sea production. Three-month interbank finished anchanged at 12½-12½ per cent, and discount houses buying rates for three-month Treasury bills remained at 12½-12½ per cent.

The Bank of England forecast a money market shortage of \$450m in the morning, but changed this to \$400m in the afternoon, and then back to \$450m, before providing total help on the day of \$250m in the morning total help on the day of \$250m in the morning total help on the day of \$250m in the authorities bought \$222m bills contright, by way of \$3m bank bills in band 1 at 12½ per cent; \$62m bank bills in band 3 at 12½ per least today, as an earlier where heads are securities repurchase agreement was not heavy, at DM 10.5bn, compared with the DM 11.1bm draining from the market today, as an earlier was hills in band 3 at 12½ per least \$250m on the \$250m on the \$250m of \$250m on the \$250m of \$25

UK clearing banks base lending rate 12; per cent since January 9

Treasury Bills & Bonds cent; and £21m bank bills in band 4 at 12 th per cent. In the afternoon another £178m bills were purchased outright, though £124m bank bills in band 1 at 121 per cent, and £54m bank bills in band 2 at 12fv per cent.

MONEY RATES

	CAL-dift r	Month			Months	
rankturt aria urich uraterdam	78-118 614-634 6.71875 1678-174 7,56	316-578 511-513 5-90625	=	5344 53.5 11 6.03125 16-163e	4 45 4.50 8 11 9 1 54-511 812-81	5.5 84

agreement expires, and the Bundesbank decided the market required only about half that amount to keep monetary conditions on a steady course. Only DFI 2.69bn for special advances. DM 5.8bn was allocated at the tender, for payment to the banks today, at a rate of 4.50 per cent, for a period of one week from today. Bids were met in full, and the allocation fortable conditions this was not regarded as a sign the Bundesbank was attempting to tighten

FT LONDON INTERBANK FIXING Six months U.S. dollars (11,00 a.m. Feb. 12) Three months U.S. dollars Offer 6 1/16 bid7 15/18 five reference banks at 11 s.m. sech working day. The banks are National Wastminster Bank, Bank of Tokyo, Dautsche Bank, Banqua Nationale de Paris and Morgan Guarenty Trust The fixing rates are the arithmetic means, rounded to the means to a particular to the bid and offered rates for 510m quoted by the market to

LONDON MONEY RATES

Over 7 days | Three | Six | One night | notice | Month | Months | Month | Year

Treasury Bills (self): one-month 12% per cent; three-months 11% per cent. Benk Bills (self): one-month 12% per cent; three months 12% per cent. Treasury Bills: Average tender rate at discount 12.0957 per cent. ECGD Fixed Finance Scheme IV reference date January 8 at February 4 (inclusive): 13.077 per cent. Local authority and Finance Houses seven days' fixed, Finance Houses Base Rate 12% per cent from February 1 1988. Benk Deposit Rates for sums at seven days' notice 8-5% per cent. Certificates of Tax Deposits (Series 6). Deposits 200,000 and over held under one month 12 per cent; one-three months 12% per cent; three-six months 12% per cent; six-nine months 12% per cent; nine-12 months 12% per cent. Under 200,000 11% per cent from January 14. Deposits held under Series 6 11% per cent. Desposits withdrawn for cash 7% per cent.

FINANCIAL **FUTURES**

US bonds still firm

indication of abundant market liquidity.

JAPANESE YEN—Trading range against the dollar in 1885-36 is 263.15 to 186.60. Futures moved in opposite directions on the London International Financial London International Financial Futures Exchange yesterday. Continue: hopes of lower interest rates pushed up the price of Treesury bonds, although it is by no means clear that the Federal Reserve is prepared to cut its discount rate to stimulate econmic growth. Traders also remained optimistic of another reduction in the Japanese discount rate, in spite of a denial that a cut was contemplated, by Mr Satoshi Sumita, governor of the Bank of Japan, dollar's decline. But his comments were fairly low key and

earlier in Tokyo.

Eurodollars suffered from a high Federal funds rate of around 84 per cent, and from a general flight to quality, which made Government backed paper more attractive, or nervousness about defaults on foreign loans by hard pressed oil producing countries. Traders were nervous about the implications for US banks, on the ability of countries such as Mexico to repay borrowings after the sharp fall in the price of oil.

Treasury bonds for March opened at 85-31 and closed at the day's high of 86-12, compared with 85-25 previously. March Eurodollars fell to 91.94 from 91.98, after trading in a narrow range of 91.91 to 91.96.

Gilt futures lost ground on news that the fibn of 10 per cent 1993 stock offered for tender, was undersubscribed, and would operate as a tap stock. March delivery long gilts opened at 110-10 and rose to 110-12, before the result of the tender, on expectations that the stock would be oversubscribed. Sterling's strength against the dollar in the early afternoon led to a temporary recovery, after the contract touched a low of 109-26, but this petered out as the pound but this petered out as the pound fell back, and March gilts closed at 109-29, 110-06 on Tuesday.

CURRENCY FUTURES POURED-S (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-mth. 12-mth 1.4129 1.4070 1.3964 1.3822 1.369 IMM STERLING Se per E LIFFE-STERLING £25,000 S per £ Close High Low Prev March 1.4062 1.4125 1.4100 1.4070 June 1.3933 — 1.3925 Sept 1.3903 — 1.3793 Estimened volume 76 (17) Previous dely's open int. 2,195 (2,194) LIFFS-DEUTSCHE MARKS DM 125,000 5 per DM

Closs High Low Prev
Merch 0.4243 0.4253 0.4243 0.4223
June 0.4290 — 0.4260
Estimated volume 5 (5)
Previous day's open int. 182 /1575 STERLING INDEX 8.30 mm 74.2 9.90 am 74.2 10.90 am 74.2 11.90 am 74.2 1.00 pm 74.2 74.0 74.1 73.9 73.9 74.0 74.0 74.1

EMS EUROPEAN CURRENCY UNIT RATES 44.8320 8.12657 2.23840 6.85402 2.52208 0.724578 1520-60 ±1.5425 ±1.6421 ±1.1456 ±1.3664 ±1.6162 ±1.6673 ±4.0858 0.714811 1473-44

Changes are for Ecu, therefore positive change denotes a wask currency. Adjustment calculated by Financial Times

AND FINANCE COMPANY LIMITED

DECLARATION OF DIVIDEND

NOTICE IS HEREBY (IVEN that a final dividend, No. 68 of 15 cents (25 cents for the year) per share has been declared to ordinary shareholders in respect of the branckal wear ended 31 December 1985.

The dividend is declared in the currency of the Republic of South Africa and be dividend in the currency of the Republic of South Africa and the close of business on 28 republicant to the Company at the close of business on 28 republicant 1986 both days inclusive. Payment will be elosed from 1 March 1986 to 14 March 1986 both days inclusive. Payment will be made by the transfer secretaries monitoned below, on or about 10 April 1988, Payments from the United Kingdom office with the made in United Kingdom carrency at the rate of exchange ruling on 1 April 1986, or the first day thereafter on which a rate or exchange to obtainable from dividends payable to the state of 157 will be deducted from dividends payable to the company of the office of the transfer secretaries.

The first conditions of payment may be inspected at or obtained from the London office of the company or the office of the transfer secretaries.

THE GRIQUALAND EXPLORATION

(Incorporated in the Republic of South Africa)
Reg. No. 70/11100/06 DECLARATION OF DIVIDEND

per pro. GENCOR (U.K.) LIMITED London Secretaries L., Jaires 30 Ely Place London ECIN 6UA 12 February 1986

INTEREST TEXAS FINANCE N.V.

US\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three months period February 13th 1986 to May 13th 1986 the Notes will carry a rate of interest of 8 % per annum with a coupon amount of USS202.41. AGENT BANK

CHEMICAL BANK

Personal Art Galleries g11,000 SCHOLARSHIP. Walls House School, in Malwara Walls, Wortestershira is branking new ground by offering an additional schotarship which provides £1,000 p.a. (index-linked) not only during the proparatory stage at Wells House, but also at the same level throughout the recipient's chosen Public School Career. Essentially a traditional boarding school taking boyshard girls through from the age of seven to thirteen: Wells House School in its 125th year. Is thriving, Again last year all our leavers won through to their chosen public school, a number with scholarship swords. Candidates must be asset sight- or line and will be selected on merit by examination on Saturday 1st March 1986, For full datalls of this and giber school on Malwern (0684S) \$806. AGNEW GALLERY, 43, Did Bond St. W1. 01-529 6176. 1137M ANNUAL WATER-COLOUR EXHIBITION. Until 21 FE Mon.-Fri. 9.30-5.30. Taux. until 6.30. ALLANS — HAND EMBROIDERED SALK PICTURES make the most delightful. different and inexpensive gifts. From as little as £2.50 untramed. Lower Ground foor, Alians Famous Gift Shop, 56-58. Duke Street, Gropomor Square, London SWIM 6HS. 3-6 Mon.-Fr., 9-1 Sal. CRANE KALMAN GALLERY, 178. Brompton Road, London, 5W3, 01-584 7566.
"Colour, colour, colour, an authology of paintings," until 152 March 1986. Mon-Fri. 10 am-6 pm. Sats. 10 am-6 pm.

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by more than 650 Japanese companies

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Car-lahi Mori Building 12-1, Nishi-Shimbashi 1-choma
Minato-ku, Tokyo 105, Japan or Tates J33118 Please send further information

Close High Low Pres March 96-12 88-12 85-25 85-2 June 85-12 85-02 34-29 84-2 Estimated volume 4,507 (3,741) Previous day's open int. 3,704 (4,025)

US TREASURY BONDS (CBT) 8%.

Feb Mar April June Sept — 0.00 — C.21 — 0.01 0.06 0.61 1.58 0.00 0.54 1.45 2.89 0.00 0.54 1.15 2.96 4.80 0.13 2.06 3.07 5.25 7.35 3.61 5.12 6.08 8.33 10.50 8.51 9.39 10.14 12.10 14.19

Puts—Last
Feb Mar April June Sept
— 0.10 — 0.35 —
— 0.20 — 0.65 1.50
0.50 1.40 2.50 4.30
0.35 1.90 3.20 4.70 6.70
3.50 5.10 6.00 7.80 9.50
8.50 9.30 10.10 11.60 13.40

80-22 80-23 80-14 80-15 80-22

CHICAGO

US TREASURY BILLS points of 100%

Company Notices

The Royal Bank of Scotland pic

NOTICE

to the holders of the outstanding US\$ 75,000,000 Floating Rate Capital Notes 1991

of the EARLY REDEMPTION on 18th March 1986 of all of the Notes by the issuer

Notice is hereby given to the holders of the Notes that, in accordance with Condition 7(c) of the Notes, the issuer will redeem at their principal amount at of the Notes then outstanding on the next interest payment date (sting an 18th March 1986 (the "redemption date"). Payment of principal will be made on or after the redemption date at the specified office of any of the Paying Agonts issted below, against surrender of Notes (which should have all unmatured coupons attached). Coupon e13 maturing on 18th March 1986 should be presented for payment in the usual manner. Interest on the Notes will become took in the note of redemption and all unmatured coupons will become void.

The Notes will become void unless presented for payment within a period of 12 years.

Principal Paying Agent KREDIETBANK S.A. LUXEMBOURGEOISE 43. Boulovard Royal Luxembourg

CREDIT GOMMERCIAL DE FRANCE 103, Avenue des Champs-Elysées F - 75008 Paris

KREDIETBANK N.V. THE ROYAL BANK OF SCOTLAND DIC THE ROYAL BANK OF SCOTLAND DIC

> KREDIETBANK S.A. Luxembourgeoise Principal Paying Agent

THE YASUDA TRUST AND

BANKING COMPANY, LIMITED

U.S. \$20,000,000 ing Rate CeruScates of Dep

lassed On 18th March, 1963, Maturay Date 18th March, 1967, Callable in March, 1986.

NOTICE IS HEREBY GIVEN in

accordance with the condinuous of it above Carufactures of Deposit (The Carufactures) as printed on the rever of the Carufactures) as printed on the rever of the Carufactures that The Fussda Trust and Sanking Company Lunsed (The Sank) will propay all the outstanding Contricture on 18th March, 1955, (The Prepayment Date) at their printerpal amount.

Payment.

Processes amount.

Payment of the principal amount together with accrued interest to the Prepayment Date will be made on the Prepayment Date opaint presentant and surrender of the Curtificates at the leader interest interest of the Reals.

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL Corporation organized index French later with limited liability Societé Anonyme

TELEFONAKTIEBOLAGET L M ERICSSON US\$20,000,000 6½ per cent, Loan 1986

NOTICE OF FINAL REDEMPTION Bondholders are advised that all outstanding Bonds are redeemable at par on 15th March, 1986 and that interest will cease to accrue on that date. Bonds are payable at: -

S.G. WARBURG & CO. LTD. 33 King William Street, London EC4R 9AS or one of the other paying agents named on the Bonds,

The following Bonds drawn for redemption on the dates stated below have not yet been 15th March, 1984 16955 14702 16956 17652 18124 15th March, 1985

6556 7555 8985 11666 6559 to 6573 7665 to 7672 9445 12576 to 12569 7461 8741 to 8748 8372 8373 9646 9647 12870 to 12874 9459 33 King William Street, London EC4R 9AS 13th February, 1986

THE YASUDA TRUST AND BANKING COMPANY, LIMITED U.S. \$10,000,000 Callable Negotiable Floating Rate Dollar Cortificates of Deposit. Issued 17th March, 1982, Meturity 19th Merch, 1987, Callable March, 1986. NOTICE IS HEREBY GIVEN that, pursuant to Claims 3 of the Certificant The Yasuda Trust and Banking Company, Limited (the "Bank") will repay all of the centranding Certifican on 18th March, 1986 at their principal

amount.

Payment of the principal amount, together with actrued untertest will be made on the repayment date existent presentation and currender of the Cartificates ar the Loadon brunch of the Bank, Garden Hotse, IS Finsbury Grens, London ECCM 739.

Advances will course to accurace on the Cartificates will course to accurace on the ELEINWORT, BENSON LIMITED

Clubs

EYT has outlived the others became of a policy of fair play and value for money. Suppler from 10-3.30 ain, Disco and non-mark that, glamorous fortester, oviciting 2857... www. 160, Report St., Wi, 01-734 9857...

By: THE FUJI BANK LIMITED, LONDON Lezal Notices EXCHANGE CARS (HILLINGDON LIMITED (Company No. 1371139) NOTICE IS HEREBY GIVEN, Bursoare to Section 172 of the Commanes Act 1925.

Section 172 of the Commanes Act 1925.

The above-named Commany has approved a payment out of caetal for the purposa of acquiring its own shares by the purposa of acquiring its own shares by the purposa of acquiring its own shares by the same of 1920 per share of 1920 per share of 1920 per share of 1920 per share of 1920 per the 100 lassed Ordinary shares of 1920 per the 100 lassed Ordinary shares of 1920 per the 100 lassed Ordinary shares of 1920 per the 1920 lassed Ordinary shares of 1920 per the 1920 lassed Ordinary shares of 1920 per the 1920 lassed Ordinary shares of 1920 per 1920 per the 1920 p

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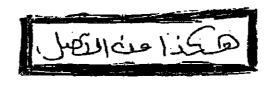


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Engage the results are stated as a state of the state of | Plantations | Price | - Wet | Great | Great | Price | - Wet | Great | Price PLANTATIONS | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 Teas REGIONAL & IRISH STOCKS "Recent Issues" and "Rights" Page 42 (International Edition Page 34) This service is available to every Company dealt in on Stack Entitionings throughout the United Kingdom for a fee of £875 per atoms for each security.

Account Dealing Dates

Option

*First Declara Last Account
Dealings tions Dealings Day
Jan 27 Feb 6 Feb 7 Feb 17
Feb 10 Feb 20 Feb 21 Mar 3
Feb 24 Mar 6 Mar 7 Mar 17

"Now-tine" dealings may take
place from 9.30 am two business days
earlier.

to close 17.2 up on the session at 1,208.6. The FT-SE 100 share at 1,208.6. The FT-SE 100 share index also ended at a best-ever level of 1,470.0 for a rise of 16.1.

The sudden abundance of investment funds appeared to catch dealers out, especially in the light of the large, if only temporary, cash commitment to the Wellcome issue. Fund managers were encouraged to enlarge their portfolios because of changing views regarding lower crude oil prices. Realisation of the favourable impact on industry's costs brought a noticeable switch of emphasis from recent favourites such as consumer-related issues to manufacturing concerns.

Gains were widespread among

Gains were widespread among Gains were widespread among both first and second-line industrials but the more spectacular rises were established by take-over and situation stocks. Imperial Group surged higher and, despite referral to the Monopolles and Mergers Commission of the company's planned merger with United Biscuits, the latter also improved. Davenports Brewery bounded forward on an agreed counter from Greenall Whitley after which Wolverhampton and after which Wolverhampton and Dudley decided to lapse its bid for Davenports.

for Davenports.

A heavy oversubscription of the new Government stock—tenders in respect of the £1bn offering of Treasury 10 per cent 1993 at prices of £94\cdot and above were allotted in full with any tenders below that price rejected—stifled business in Gilt-edged securities. Another good sterling performance against the dollar underpinned sentiment but prices after edging higher in the learly trade drifted back to close with small irregular movements on the day.

Heavy demand leads to resumption three-day advance of 33. Land Securities also attracted support and rose 6 to 307p. Ahaco traded in lively fashion following the acquisition of estate agents Bridges for 58.1m and were finally 1 dearer at 33p. Other estate agents, particularly firm of late on takeneer state agents, particularly firm of late on takeneer state agents, particularly firm of late on takeneer state agents, particularly of equity market boom

London equities resumed the run to all-time peaks in breath-taking fashion yesterday. Institutional investors returned with a vengeance and, with many sectors of the market showing signs of acute stock shortages, the outcome was inevitable. A wave of speculative buying following official clearance of the Hanson Trust offer for Imperial Group provided extra thrust, and also a sharp expansion in business activity.

Once again the FT Ordinary share index became the focal point and cheers greeted the achievement of another landmark. At 11.45 am it burst through the 1,200 barrier and without pause continued higher to close 17.2 up on the session

Sun Alliance, 10 dearer at 615p, led Composite Insurances higher. Royals firmed 5 at 835p and GRE gained 3 at 783p.

of pence to the good at 49p.

Leading Buildings made further good headway. Blue Circle were again prominent and rose 12 further to 568p, while Tarmac, 394p, and RMC, 508p, both gained 6. Buyers displayed fresh enthusiasm for BFB ladustries, up 7 more at 380p, and John Laing, finally 14 higher at 340p. Demand in a market none-too-well supplied with stock toowell supplied with stock litted Meyer International 6 to 197p, after 200p. Elsewhere, Derek Crouch firmed 4 to 152p; the annual results are due at the end of the month.

ICI were a strong market on institutional buying and closed a net 24 higher at 850p; the interim results are scheduled for interim results are scheduled for February 27. Hickson International continued to attract support and firmed 5 more to 405p, but British Benzol encountered profit-taking and slipped 1½ to 67½p. USM-quoted Aaronite added a penny to 61p following the agreed offer from Morceau, a shade cheaper at 310p.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

		Feb. 12	Feb.	Feb.	Feb.	Feb. :	Feb 5	ago year
Government	Secs	82,20	82.15	82,24	81,49	81,75	81,51	79,22
Fixed Intere	¥	87.55	87.40	87.41	87,30	87,26	87.13	85,38
Ordinary T	*******	1208.6	1191,4	1195,3	1187,7	1171.7	1165,1	977.9
Gold Mines			326,7	_	_			
Ord. Div. Yle	ld	4,29			4,37		4,44	
Earnings, Yi			10.60					
P/E Ratio (ne							11,53	
Total bargai								
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Equity barga			28,503					
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dipped 12 to 252p, after 248p, amid rumours of a broker's adverse circular in the offing. Sears, again buoyed by merger Sears, again buoyed by merger speculation, hardened a couple of pence more to 125p, after 127p, but other major Stores held close to the overnight positions. Secondary Stores also lacked a decided trend. Martin Ford attracted renewed bid speculation and advanced 9½ to a new peak of 72½p, while Peters were also wanted at 76p, up 6. Lanra Ashley, buoyed by publicity given to a broker's circular, firmed 6 more to 197p, but the liquidation of speculative positions in the wake of acquisition news continued to unsettle Lee Cooper which fell 17 to 193p, after 185p. Rowland Gaunt touched 100p before closing 4 up on balance at 95p in response to the agreed sharein response to the agreed share-exchange bid from Spong, 2 cheaper at 18p.

securities. Another good sterling performance against the dollar aronite added a penny to 61p used aronite added a penny to 61p used offer from prices after edging higher in the early trade drifted back to close with small irregular movements on the day.

A firm Hire Purchase sector was featured by Moorgate Mercantile which touched a new peak of 48p, Before closing 5 better at 48p on the announcement, that Bestwood had acquired a 102 per cent stake in the instalment credit finance and leasing concern, Bestwood

Slipped 1½ to 67½p. USM-quoted Cheaper at 18p.

Thorn EMI, a rising market this week on speculation that its heating division would soon be sold to Myson, advanced 20 more to 442p in response to Press comment. GEC also found favour at 184p, up 6. Plessey put on 4 at 192p, as did Racal, at 176p. British Telecom improved a few pence to 183p and BICC closed the same amount dearer at 288p.

British Telecom improved a few pence to 183p and BICC closed the same amount dearer at 288p.

Secondary Electricals featured on the excellent interim results.

Oxford Instruments rose 13 more for a two-day gain of 28 at 423p following a broker's visit to the company. Bush Radio put on 10 to 108p, after 115p, in response to speculative buying and Memee jumped 30 in a thin market to 400p for the same reason. Miles 33 appreciated 25 at 330p and UEI rose 14 at 244p, while improvements of 7 and 10 respectively were seen in Godwin Warren, 157p, and MK, 335p. In complete contrast, United Scientific remained friendless at 165p, down 8, a two-day decline of 18. Oxford Instruments rose 13

Leading Engineers followed the improving trend, GKN, 360p. and Vickers, 353p, rising around 8 apiece. Hawker gained 10 to 499p. Elsewhere, McKechnle, reflecting hopes of a bid from Williams Holdings, advanced 9 to 208p. Press mention left West Bromwich Spring 8 higher at 32p, while speculative activity persisted in Woodhouse and Rixson, 4 dearer at 77p. Further investment demand left Pegler Hattersley 6 higher at 398p.

United Biscuits were marked

United Bisenits were marked down at 226p on the decision to refer the merger with Imperial Group to the Monopolies Commission, but support at the lower level on hopes that another bidder may emerge left the close 4 dearer on balance at 236p, after 240p. Rowntree Mackintosh attracted further overseas buying and touched 438p before closing a net 15 up at 430p, will a cadenty Schwannes added a closing a net 15 up at 4.8.D. while cadbury Schweppes added a 3 to 720. Aspen Communications couple of pence to 186p. Unigate were also firm, at 226p. up 5, but Northern Foods remained on from Apricot Computers for offer in the wake of a broker's 40mmgrading and shed 4 couple or pence to 100p. Unigate were also firm, at 226p, up 5, but Northern Foods remained on offer in the wake of a broker's profits downgrading and shed 4 more to 260p. Elsewhere in the Food sector, Bassett gained 6 to 176p on revived speculative demand while Fitch Lovell rose

YESTERDAY'S

ACTIVE STOCKS

to a variage activity was noted in the following stocks yesterday.

Stock price change stocks yesterday.

Closing Day's price change price change price change stock and price change s

and closed virtually unchanged, but Stakis provided a firm FINANCIAL TIMES STOCK INDICES feature among secondary issues, rising 5 to 75p following a broker's seminar. Garfunkels added 4 more to 154p and Queens Most Rouses hardened a couple of pence to 68p.

Pilkington feature

Leading miscellaneous in-dustrials recorded several outstanding gains. Pilkington featured a rise of 20 at 393p on persistent demand which gave rise to a revival of takeover talk. Beecham, 360p, up 12, took a distinct turn for the better, amid distinct turn for the better, amid a fresh burst of speculative activity, while persistent support lifted BTR 14 to 425p. Glare edged up to close 8 firmer at 880p, but a broker's downgraded profits forecast prompted duliness in Boots which gave up 8 to 238p. Eisewhere, Extel advanced 13 to 403p on news that Mr Robert Maxwell had purchased Dr Ashraf Marwan's 11 per cent stake: BPCC eased 4 to 224p on reports of a placing of 5 per cent of the equity at around 220p per share late on Tuesday. News of a bid approach left UKO International 31 to the good at 166p, while Christies International, an old bid chestmut, met with persistent speculative demand and closed chestnut, met with persistent speculative demand and closed 22 higher at 31Sp. Buying continued for Rank Organisation. 23 to the good at 541p. and Associated British Ports, 20 higher at 440p. Dinloma, which recently announced the acquistion of a 22 per cent stake in Electronics ertriebs AG of West Germany, advanced 30 more to 310o, while Ferguson Industrials Holdings moved up 40 to 22p on the sale of its building supplies Holdings moved un 40 to 22p on the sale of its building smoplies division for £15m. Cowan de Groot met with revived demand and put on 6 to 750 and Turner and Newall rallied 7 to 144p. Steetley were good at 337p, up 12. accompanied by vague bid

talk Cannon Street Investments improved 3 to 960 on the success of the rights issue, but United Packaging, still reflecting the lower interim profits, fell 7 more to 1130. Among generally firmer Distributors. Kenning revived with a sain of 6 to 1560, while Lex Service, due to reveal oreliminary figures early next

month, rose 7 to 309p.

Advertising agencies went better under the lead of Saatchi and Saatchi which advanced 25 more to 30p. Geers Gross rallied

recent days on speculation about a possible bid from Trafalgar House, continued to forge ahead and closed 9 higher at 331p, a

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7.80 7.80 7.80 13.30 13.30

8.80 8.80 5.60

TUESDAY'S

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Las Cooper
Jaguar
GEC
Thom EMI

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19,50 7,50 4,50 3,50

TOTAL VOLUME IN CONTRACTS: 22,549

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Other estate agents, particularly firm of late on takeover speculation, were given fresh impetus by the Abaco deal. Mann and Company raced up 28 to 300p and Hanover Investments gained 20 to 172p. Councils were 3 better at 213p. Elsewhere, Sheraton Securities put on 2; to 30p, after 21p.

Shippings responded to revived speculative support. Ocean Transport, still regarded as a likely takeover target for P&O, touched 156p before closing 7 higher on balance at 194p; P&O rose 6 to a new high of 47lp. The expected OFT decision not to refer Hanson Trus't bid for Imps to the Monopolies Commission sparked off heavy speculative buying of the latter yesterday. Hopes that an increased offer from Hanson or counter bid would soon materialise pushed the shares up to 286p at one stage before closing a net 10 higher on balance at 285p;

Oils dip and rally Oils dip and rally
Another decline in crude oil prices, following the rise in oil stocks in the US last week, prompted an initial mark down of the leading oils, However, a minor rally developed and most picked up to close well above the worst. BP dipped to 5430 before recovering to 550p and ending the session a net 5 off at 545p, while Shell were finally 4 up on balance after extremes of 688p and 670p. Britoil touched a 1985-36 low of 175p prior to closing 5 down at 1800. Enterprise eased 3 to 132p, but Tricentrol and Ultramar were that amount firmer at 1380 and

that amount firmer at 1389 and 213p respectively. Takeover speculation continued to boost IC Gas which advanced 12 more to 320p,

Golds improve

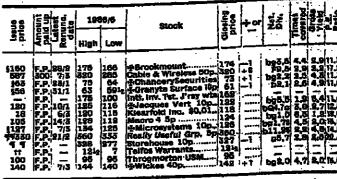
Sentiment in South African sectors of mining markets took a distinct turn for the better despite a rather uneven penformance by the bullion price. The latter improved to around \$339 during early trading but slipped back to along \$339.

talk, Cannon Street Investments improved 3 to 960 on the success of the richts issue, but United Packaging, still reflecting the lower interim profits, fell 7 more to 113p.

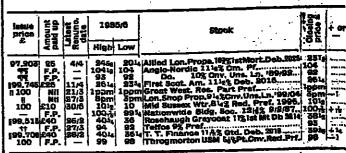
Jaguar attained a record high of 500p before settling a net 20 dearer at 486p reflecting a marked resurrence of US demand coupled with another substantial traded option business. Elsewhere in Motors, late support lifted Lacas 8 to 528p, but Automotive Products eased a few pence more to 197p. Among generally firmer Distributors, Kenning revived with a rain of 6 to 156p, while Lex Service, due to reveal ore-liminary figures, early next

Traded Options

Activity in Traded Options expanded sharply with 24.061 contracts done—the highest total since the all-time peak of 20,345 contracts was recorded on November 20 last year. The in-crease in business, however, was almost entirely attributable to Imperial Group which attracted a massive 8,273 calls and 1,836 outs in the wake of the Office of Fair Trading's decisions on the Hanson Trust and United Biscuits bid situations.



FIXED INTEREST STOCKS



RIG	HT	ș OFI	FERS	•			
lesue	55	Latest Renunc.	198	5/6	Stock	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 01
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TRADITIONAL OPTIONS tion

Feb 3 Feb 14 May 8 May 19 Feb 17 Feb 28 May 29 June 9 Mar 3 Mar 14 June 12 June 22 For rate indications see end of Unit Trust Service

Unit Trust Service

Money was given for the call of Thomas Robinson, Amstrad, Vesper, Cowan de Groet, Tranwood, West Bromwich Spring, STC, Lame, West Cast, Bruis, Wick, Newman Industries, Pavion, Enterprise, Garnar-Booth, Sound Diffusion, Sheraton, Securities, A. & G Security Electronics, Five Oaks Investments and Bowntree Mackintosh. Puts were taken out in Rowntree Mackintosh and Barclays Bank, Mackintosh and Barclays Bank,

NEW HIGHS AND LOWS FOR 1985/6

of Calanta, Train. Lands process of the Schlumberger, MCTORS (1) Reliast Monayar Aprill (1) Intl. Themson. Obl. (12) Schlumberger, MCTORS (1) Reliast Monayar Aprill (12) Schlol, Chemonat Petroleom, English Allants: Resources LASMO, Petroloof, Allants: Resources LASMO, Petroloof, Sinton, Silkol Schuthwest Resources, Stretz Oil.

ERITISH FUNDS (2). AMERICANS (3) BANKS (10). EREWERS (2). BUILDINGS TOTALS

	EQUITY 6				W	ed Feb	Tues Feb 11	Mon Feb 10	Fri Feb 7	(abburr) ado Aesa			
Fi	gures in parenthes stocks per		pppiber (index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield% (ACT at 30%)	PrE PrE Ratio (Het)	nd adj. 1986 to date	fadex No.	Index No.	index. No.	intex No.
ī	CAPITAL COORS	(214)		_ 627.A		9.89	3.68	13.81	8.97	616.00			531.60
2	Building Materials Contracting, Const	5 (24) tlan (370	676.8 984.8		9.73	4.01	12.87 14.27	0.34 1.80	665.13 978.57			489.08 736.40
•	Electricals (13)	n.accada c		1762.4	2 +1.4	831	431	15.69		1737.88		1701.04	
5	Electronics (39)			1522.3	91 +2.5	9.63	298	13.64	5.85	1485.15	1504.89	1495.21	
5	Mechanical Engine Metals and Metal	eering (6	4)	342.5 275.0		10.26	4.29 5.94	15.23	9.27 8.00	340.68 271.67	341.32 272.59	339.25 269.85	288.06 176.77
9	Moters (18)			253.9/		9.45	343	12.88	8.34				158.61
0	Other Industrial M					663	311	17.99	0.20				906.85
1 2	CONSUMER GRE Brewers and Distil	Hers (23)	·	820.8		9.63	3.45 3.77	15.02 13.23	1.56 1.10		800.74 814.45		629.19 571.74
5	Food Manufacturi	ng (22)		586.1	8 +1.3	20.27	431	12.60	1.68	578.91	581.20	572.88	497.79
5	Food Retailing (14 Health and House	4)		1736.8	8 +0.7	6.90 5.72	247 246	19.68 20.52	5.68	1724.55 1317.39		1713.13 1318.94	1458.28 1825.76
ģ	Leisure (25)			817.3	3 +17	6.91	422	18.49	8.99				675.95
2	Publishing & Prior Packaging and Pa	ting (13)		_ 2044.2		8.27	4.45	15.26	2.36	2055.04			1668.51
3	Stores# (43)					6.95	3.88 2.81	14.10	1.04	497.23 772.あ	497.72 768.91		306.87 533.84
Š	Textiles (16)			447.3	-01	9.92	3.90	ile	0.00		454.22		324.13
6	Tobaccos (3) OTHER CROUPS			1002.1	5 +15	13.40 9.20	4.63	8.46 34.24	0.00		977.A2	976.22	992.83
Ž	Chemicals (19)	(42)		/42.5 822.5	7 +1.4 9 +2.0	12.15	3.92 4.71	10.88	0.85 2.32	886.79	736.47 898.98		673.67 82931
4	Chemicals (19) Office Equipment	(4)		255.7	6 +3.8	623	3.94	19.16	0.12	246.31	246.96	240.58	177,69
5 7	Shipping and Tran	ispart (12 der (2)	ت	1461.8	2 +13	7.00	3.97 3.72	17.69 14.67	0.80 0.93			1438.47 872.56	
é	Telephone Network Miscellaneous (48	rio (2) }	- 	910.4	4 +0.7	7.49	3.54	16.32		903.80		991.15	783.29 239.00
9	INDUSTRIAL CA	OUPo(4	82)	752.5	3 +1.2	8.75	3.62	1451			744.71	737.13	623.36
1	0il & Gas (18)			1109.2	0 -0.3	18.68	7.92	6.35				1119.65	1216.56
9	500 SHARE IMDI FINANCIAL GRO	EX=(500	<u>}</u>	<u> 783.9</u>		9.84	4.19	12.71				779.38	672.74
2	Banks (7)	Minditt	··········	543.1 537.3		17.27	4.46 5.85	822	0.24			533.89 537.21	467.45
5	Banks (7)	9)		821.7	4 +0.7	1 ==	414	=	0.08	\$16.32	27878	802.60	668.34
6	Insurance (Compo Insurance (Broker					6.43	326	20,77	0.88		1301 90	432.41 1294.17	315.83
8	Merchant Banks (Property (51)	11)		3133	1 +15	I —	3.33	l		308.72		306.12	238.00
9	Property (51)			694.8 381.5		5.71 8.10	3.55	23.44	9.42		68I.30	672.79	627.74
ï	Other Financial (2 Investment Trusts	(703)	***********	669.1		1	3.22	14.95	0.93	300.07 665.56		299.72 664.46	290.67 619.36
ā	Mining Finance (3	3)(3)		266.9		12.53	5.82	9.28	9.00			262.03	300.87
1	Overseas Traders	(14)		<u> 639.0</u>		13.59	6.64	8.75	B.00				659.86
9	ALL-SHARE IND	EX-(73	7)		+	 -	4.15		0.91			702.36	635.59
_	FT-SE 100 SHAR	e luces		Index No.	Chang	el High	Low	Feb	Feb 10	Feb 7	Feb 6	Feb 5	Year ago
-			•			1211012				-		24242	
	FIX	(ED I	INTE	REST				AGE GR MPTION		.	Wed Feb 12	Tues Feb 11	(approx.)
	PRICE	Wed	Day's	Tees	nd adl	nd adi.		sh Geren			2=		
	INDICES	Feb	change	Feb	today	1966	1 Low 2 Coupe	os 1	5 years 5 years		9.82 19.27	9.82 18.27	11.33
		12	*	11		to date	3	2	5 years		10.28	19.28	10.56
	British Gerarmsent		}		\neg	—;	4 Medie		5 years		11.41 19.72	11.38	12.09
	5 years	118.18		118.16	- 1	0.94	5 Coaps		5 years 5 years		18.32	18.72 10.39	11.39 18.83
2	5-15 years	129.76		129.78	- 1	1.21	7 High		5 years		11.55	11.53	12.22
	Over 15 years	135.57		135.48	- [285	8 Compo		5 years		19.92	18.93	11.57
4	irredeemables	150.00		149.41	- 1	0.00	y 10 krede	emables	5 years	t	10.50	10.53 10.15	10.65 10.30
5	All stocks	128.36	+0.01	128.34		123		-Linked		,			
	Index-Linked		l	<u> </u>	i		li isitat	o rate 5%		5 yrs	4.75	4.76	6.6
	5 rears	191.25		108.21	-		12 jalar 13 jalar	n 1200 57% 'n 1200 100	. Over	5 yrs 5 yrs	3.86	3.86 3.77	619 619
	Over 5 years	147.57		107.60	- 1		14 miles			5 yrs	苅	371	1.0
8	All stocks	197 <i>1</i> 49	+0.02	107.71		45 -	15 Debs		5 years		11.97	12.07	12.29
9	Debenhous & Leans	110.85	+0.17	110.66	-	0.30	ووجدا فا		15 years		17.69	11.72	12.14
n	Preference	79.81		80.65	_ †		17 18 Profe		25 years	<u></u>	11.47 12.15	12.47	<u>1214</u>
	· · s. de Aufgenmen ,				•	 -,	TO I PROPERTY.	444		ال مصموب	اكميس	12.12	13.00

ACTIVE STOCKS Day's change + 50 1 6 4 8 6 1 - 4 - 1 6 4 8 6 1 7 7 7 4 1 0 5 **EUROPEAN OPTIONS EXCHANGE** 77 77 78 F1.106 FL183,10 FL 81.70 F1.106,88 FL924 F1, 67,30 FL 62.10 F1.190.68 2 5.80 FI. 78.90 2 5.80 FI. 64.50 3 7 FI. 64.50 3 7 FI. 64.50 6 00 FI. 166.70 10 FI. 85.50 - FI. 376 5 24.50 m

LONDON TRADED OPTIONS Feb. May Aug. Feb. May Aug. Apr. July Oct. Apr. July Oct. 12 40 83 390 420 460 75 46 44 30 14 50 .36 22 42 26 46 34 Mar. June Sept Mar. -30 17 68 50 25 12 58 28 3 62 42 20 Jaguar (*486) 55 | 55 35 | 37 15 | 24 21₂ | 15

6.50 15 12.80 6 8 2.50 7.50 13 12 4.90 A 2.80 B 3.80

CCKS

RISES AND

WORLD STOCK MARKETS

			WO	RLD STO	
AUSTRIA	GERMANY	NORWAY	1	JAPAN (continued)	
Feb. 12 Price + or Sch% —	Feb. 12 Price + o	Feb. 18 Troner - Bergens Bank : 168 +1.5	Feb. 12 Aust. 8	Feb. 12 Price + or	$ \mathbf{C} $
Credit nst it pp 2,385 +5 Goesser 3,600 +50 Interpolali 14,000	AEG 308.5 +5. Altenz Vers 2,230 +30 BASF 281.5 -5.	5 Borregaard 430 Christiania Bank, 172.5' +1	Gen, Prop. Trust 2.28	Mitsul Bank	Sales
Jungbunziauer* 40,900 + 900 Laenderbank * 2,125 - 15 Peri mopser	Bayer Hypo 565 -10 Bayer-Verein 510 : -5	Kosmos	Herald Wytimes 5.64 IGI Aust. 2.2 Jimberiana F.P. 0.22	Mitsui Toetsu 220 ! +6 Mitsukoshi 616 +2 NGK Insuistors 945 +10	
Stayr Daimler 161 -3 Veitscher Mag*, 9,510	BHP-Bank 500 502 502 8	Norcem 145 - 1.6 Norsk Data 435 - 4 Norsk Hydro: 141 - 1.5	Kidston Gold 5,5 -0.24 Lend Lease 6,6 -0.84 MIM 2,8 -0.93	Nippon Denso 1,340 Nippon Elect 1,250	34008 3100
BELGIUM/LUXEMBOURG	Brown Bovert	3	Mayne Nickless., 3.75; +0.83 Myer Emporium.	Nippon Kogaku 1,460 +10	1201 5615 25858
Feb. 12 Frs. — B.B.L	Deguma	Feb. 12 Price + or	News	Nippon Kokan 129 Nippon Oil 590 + 5 Nippon Seiko 486 + 2 Nippon Shimpani 819 + 6	21200 58775 301
Sang Gen Lint 11,000	Destache Bank 797.5 +0.1 Dreadner Bank 404 +3. GHH	5 Bco Bilbao 530 +25 Bco Central 445	North Skn Hill	Nippon Steel 160 + 1 Nippon Suisan, 350 + 4 Nippon Yusen 293 -1	2050 13910 19938
Cockeriii	Henkel 368 -2 Hochtsef 795 -5 Hochtst 285.5 -1	Bco Exterior 229 . +3	Pancontinental 1.87 -0.04 Pionaer Conc 2.7 -0.08 Poseidon 2.57 -0.08 Queensland Coal 1.57 -0.02	Nisshin Flour 5607 Nisshin Flour 6191 Nomura	2900 7502 200 2657
Electrobel 12,500	Hoesch Werke 187	Bco Vizcaya 700 + 20 Dragados 178.5 + 5.5 Hidrola 86.7 + 1.5	Reckitt & Colman 4.0 +0,1 Repco 1,56 1,56	Olympus 1,010 -10 Onoda Cement 320 + 5 Orient Finance 991 -6 Orient Leasing 2,970 -10	100 16571 42007
Generale Bank 4,900 320 Gevaert 5,560 110 Hoboken 6,380 50	Karstadt	1berduero	Emith (Howard) 4.95 -0.05 Thos. Natwide 2.79 -0.09 Tooth 6.2 +0.1 Varnegas	Ploneer 1,820 -110 Ricoh 952 -55 Sankyo	15958 23422 34860
Intercom	Linde 640 -7	SWEDEN	Vamgas	Sapporo 664	11929 26239 4650
Petrofins	MAN	Feb. 12 Kronor —	Woolworths 3.52 + 0.02 Wormeld Intl 3.4	Sekisul Prefab 841 + 13 Seven-Eleven 9,550 + 60 Sharp 910 - 9 Shimizu Constn 880 + 16	5000 31165 35350 48612
Solvay 6,950 6,950 1,170 5,110 5,110 5,110	Metallgesell 362 -2. Musach Rueck 2.510 +17 Nbdorf 589 -4. Porsche 1,320 +5	70 Alfa Laval 8 260 -8 5 ASEA (Free) 335 5 Astra (Free) 580 -5	HONG KONG	Shisekio	60405 16310 2450
Tractionel	Preussag	Atlas Gopco 192 -2 5 Cardo (Fres) 265	Feb. 12 Price + or	Somy	94764 12300 1555
DENMARK	Rosenthal 360	Esseite 500 -5	Bank East Aria 25.3 +0.5 Cheung Kong 20.5 +0.1 China Light 16.2 +0.2 Everon 0.56	S'tomo Metal 139 -1	500 23286 3120
Feb. 12 Price + or	Verta	Pharmacia 174 -2 Saab Scania Free 595 Sandvik 780	Evergo	Taise Corp	4200 3700 32231 10730
Andelsbanken 420 ; +5 Baltica Skand 550 Cop Handelsbink: 517 ; +2 D. Rukkerfab	Verein-West 430 +2 Volkswagen 540 -9	Skan Enskilda 88,5 ~0.5 SKF 318 ~6	HK Electric 8,8 HK Kowloon Wh. 7.1 HK Land, 6,5	Teijin	1000 18156 500
Danske Bank 370 +4 De Dankse Luft 1,480 East Asiatic 249 +3	TALY Price + o		HK Shanghal BK. 7.95 HK Telephone 11	Tokio Marine 865 + 15 Tokyo Elect Pwr 2,930 + 10	11200 200 900
Forenede Brygg. 970	Banco Com'le 22,800	- Volvo B (Free) 3205	Jardine Math 12.3 -0.1 New World Dev 6.3 Orient O'seas 1.99	Tokyo Ges	200 143 231407
1.8.5.8	Cantrale	SWITZERLAND	SHK Props	Toshiba Elect 380 380	11150 27977 459302
Privatbanken 510 + 7 Provinsbanken 487 Smidth (F.L.) 5 292 + 2 Sophus Berend 950 + 10	Flat 7,160 + 13 Generali Assicur. 84,310 + 10 Italcementi 52,900 + 40 La Rinasconte 998 + 1	Frs. — 5,000 +25	TV—8	USE Inds, 214 +3 Victor, 2,520 90 Yamaha 686 +11	281157 73518 248 11400
Superfos	Montedison 2,900 -20 Olivett: 10,850 +23	Bank Leu 4.410 - 65	JAPAN Feb. 12 Price + or	Yamaichi Sec 690 Y'manouchiPhm 3,080 —80 Yamazaki 939 +17	200 25 1500
FRANCE	Pirelli Spa 4,46644 Salpem 4,82015 Sala BPO 6,160 +10	do. Part Certs) 2,945 ~30 Credit Suisse 3,610 ~15 Elektrowatt 3,400	Yen —	SINGAPORE	5195 25000 13150
Frs. —	NEYHERLANDS	Hoff-Roche PtCts 128,750750 Hoff-Roche 1/1812,825150	Alpa Electric 1,900 ; -50 Asahi Chem 750 10	Feb. 12 Price + or	9129 4300 3852
Emprunt 7% 1875 7,457	Feb. 12 Price +o	Jacobs Suchard 7,475	Back Takes . 606 0	Boustaad Hidgs 1,00	12000 150
Big	ACF Holding 2905 AEGON 1061	Oer-Suehrie 1,585. ~10	Bridgestone 550 -4 Brother Inds 580 -3 Canon 1040 -40 Capic Comp. 1,690 -30 Chugal Pharm. 929 -21	Genting	
Carrefour	Ahold 76.5 —1. AkZO 163.1 —0. ABN 570.5 —4	Sandoz (Pt Cts) 1,750 ~10 Schindler (PtCts) 850 ~20	Dalet	Inchaspe Bhd 1.51 +0.01 Keppel Shipyard 0.89 +0.03 +0.02 Maiay Banking 4.28 +0.02 Maiay Utd. Ind 1.20 +0.05	
Coffmeg	AMRO	9 Surveillance A 6,525 +50 7 Swissarir 1,975 - 5 5 Swiss Bank 552 - 1	Daiwa House 882 : +12 Daiwa Sec 805 -5 Eisth	OCBC	NE
Damart	Bos Kalls Westm. 19.1 —0.1 Buehrmann Tet. 138 +0.1 Calland Higs 27.7	3 Swiss Volkabk. : 2,470 - 15 Union Bank 4,960 - 20	Fanuc	Public Bank 1,02 Sime Darby 1,45 +0,81 Singapope Air 5,90 +0,20	
Eif-Aquitane 912 , -2 Essilor 9,012 +8 Gen Occidentale 770 +20	Dordtsche Pet'm 158 Eisevier-NDU 173 -4.	, 	Fujisawa	Singapore Press. 6.10 +0.05	ladustri
Imetal	Gist Brocades 269.5 -2. Helneken 224 -1. Hoogovans B7.3 +0.	AUSTRALIA	F Frukawa Elect. 345 +9 Green Cross	SOUTH AFRICA	Transp
Malsons Phenix 194 +3	Hunter Doug N/V; 73.3 + 0.4	Fab. 12 Aust 8.	Hitachi Credit	Feb. 12 Rand —	Utilisis
Michelin B 2,050 ; +65 Midi (Cle) 4,980 f +20 Most-Hennessy _ 2,250	Naarden 55.5 -0.4 Nat Ned Cert 78.2 -0.4 Ned Mid Bank 281 -4	Ampol Per 2 45 -0 M	ttoh (C)	Aliled Tech 57	Tradies
Moulinex	Nediloyd	. I AUTEL GUAL AI (1862 - 6.00 U.83)	JAL 12,650 -430	Anglo Am. Corp. 41.5 +1 Anglo Am. Gold. 218 +4 Barclaya Bank 19.5	-
Petroles Fra 320 : -5	Pakhoed	Bell Group 6.7 -0.2 Bell Res 4.9xc -0.1	Kajima 503 +27 Kao Soap 2,060 500 500 500 500 500 500 500 500 500	Barlow Rand	End Div Y
Radiotech 491 +5	Rollnoo 74.5 8orento 47.6' +0.1	Bougainville 2.15 —0.62	Kobe Steel 183 28 28 Komatsu 479 28 Konishiroku 690 210	De Beers	-
Skis Rossigno L., 1,180 -10 Telemen Fleet, 13,000 -145	VMF Stork	R H Pmn 706va _0.00	Kubota 342 -3 Kumagai 857 +47 Kyocera 4,500 -270	Highweld Steel 6 +0.2 Nedbank	Indestri
Thomson (CSF) 985	Wessanen	CRA 5.560.04	Mazda Motors 381 : -2	OK Bazaers 14.25	Compasi
NOTES—Prices on this principle of the pr	age are as quoted on the	Coles (C.J.) 4.5 -0.02 Comaico "A" 1.9 -0.02	MEI1,510 -40	Safren 14,25	
suspended, xd Ex dividend. xs ex Ex all. Price in Schillings.	c Ex scrip issue. xr Ex rights.	Elders IXL 8.4	M'bishi Corp 600 +3 M'bishi Elect 343 -1 M'bishi Estate 1,120 i +20	Smith (CG) 26 +0.6 Tongaat Huletts 7.85 -0.95 Unisec 6.60	led divy
	<u></u>				Long Go
OVER-THE-	COUNTER	Nasdaq national market,	closing prices		N.Y.S.E
Stack Sales High Lear Lea		legts Low Last Ching Stock	Sales High Low List Chag Stack (Hads)	Sales High Low Last Chag Olods)	Feb 12 124,67
Continued from Page 3		241 241 - 1 SpecCt .07	120 20% 20% 20% - % UPres 107 8% 8% 8% US	ed 69 131, 131, 131, 131, 131, 131, 131, 131	
P Q PNCs 1.32 1102 391 ₂ 381 ₄ 391 Pacer 1.40 x23 47 461 ₄ 461	HichEls 23 24 Rrvai 80 39 16 RoedSv 1.10 1222 98 RobNug .06 4 12 RobVsn RobVsn 73 9 Rotyses 54 238 28	212 244 - 1 SpecCt .07 165 165 165 Spre 2 39 392 + 12 StarSur 125 175 14 StarBid .20 2 912 93 + 1 StarBid .20	339 113 111 1114 + 18 US (544 B1 82 85 USDs	Cap 249 41, 41, 43, gg 16 31, 3 3 - 1,	
PacFst 8279 16 15% 16 PacTel 80 194 14% 13% 14	P4 RoyPim 151 91	l ₄ 83 ₄ 83 ₄ − ½ Stanhm 1.20 13 ₄ 2 StaSt⊕s .64	370 163 16 15 - 12 USSh 2 261 261 261 USSh	elt 12 80 45 41 45 + 6 1	Mess P
Pancifix 13 318 104 10 10 10 ParkOh .60 27 1114 104 10 Patrifik 244 64 57 6	지 + 5 RustPel 26 11 지 RyanFs 309 28 5 - 2g	7034 1074 StateG .05a 14 2774 2634 + 1 Steiger Steiger Steiger	666 612 6 612 + 46 UState 80 434 438 434 + 18 United 6 1514 1514 1514 - 14 UVaB	n .24 61 2512 25 2512 + 14 lev 21 2714 2714 2715 - 14 s 164 124 507 ₈ 507 ₈ 5072 + 14	Philips ATT East its
Paulitr t 282 15% 15 15	SAYInd 93 10	10 10 Stwint 72	1 22% 22% 22% UnvFr	k .15e 289 151, 15 151, + 1	Advence
Pegald 0.6 474 64 65 65 65 65 65 65 65 65 65 65 65 65 65	8 + 12 SFE .10 527 9 8 + 12 SFI .80 42 19 72 - 4 Safacris .24 646 261	234, 244 + 1, Stratus 54, 674 Subaru 2.28 167, 197 - 1, Subaru 2.28 259, 257, - 2, Summi 4 13 13 - 1, Summi 4 13 13 - 1, Summi 20 20 - 1, SumSubaru 1.10	619 2134 2112 2112 UFSBI 63 3512 2614 222 + 512 87 9612 9534 96 143 334 354 354 1 VLI 204 954 959 95 VLSI 205 134 154 555 1 VLI 206 134 154 555 1 VLI 206 134 154 155 1 VLI 207 134 154 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	v v J	TORON
Peoplex .10r 1798 10% 10% 10 Petritis 1.12 220 27 2 254 27 Plumet 5 7824 10% 10 10	Saleco 1.60 177 541 Saleco 1.60 177 541 Saleco 1.60 177 541 Saleco 1.60 177 541 Saleco 1.60 177 541	4 25% 2614 + 76 SubrB 1.92 5 55% 5034 - 76 Summe 4 13 13 - 14 Summel .10 20 20 - 19 Summel .10 5 20 20 - 19 Summel .10 5 20 50 - 19 Summel .10	67 367 354 35 35 - 5 VLI 163 334 35 35 - 5 VLS 204 99 99 99 VLS 295 13 15 5 5 - 1-1 VMX 17 11 11 11 - 6 Validi	159 512 518 519 18 1021 1512 15 15 - 12 168 512 514 518 21 822 715 7 712 + 14	

OVER-THE-COUNTER	Nasdaq national market, closing prices
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Stack Sales High Lear Last Chap (Heds)	Stock Sales High Low Last Cling.	Stock Seles High Low Lest Chag (House)	Stands High Low Last Chang (Heds)
Continued from Page 37	Ribitans 1202 71 ₂ 63 ₄ 73 ₅ + 3 ₆ RichEls 23 243 ₄ 241 ₂ 244 ₄ - 1 ₄ Rival .80 39 165 ₈ 165 ₈ 165 ₈ RicostSv 1.10 1232 383 ₄ 389 397 ₂ + 1 ₂	Spectran 120 20% 2014 2014 - 14 SpecCti .07 107 814 819 819 Spire 64 1614 1512 16 - 14	UPresd 69 131 ₂ 131 ₄ 134 ₅ - 1 ₈ US Ant 383 9-16 39 ₆ 37-16 - 1-1 US Bcp 1 530 323 ₄ 322 ₉ 324 ₁ - 1 ₄
PNCs 1.32 1102 391 ₂ 381 ₄ 381 ₂ + 7 ₈ Pacer 1.40 x23 47 461 ₄ 461 ₄ - 1 ₄ Pacest 8279 16 151 ₈ 16 + 3 ₈	RoadSv 1.10 1232 3854 39 395 + 12 RobNug .06 4 1254 1256 1256 1256 1256 14 RobVses .54 235 2354 2354 2354 1	StarStar 339 115g 1114 1114 15 StarBid 20 544 B34 872 85g Standy 1.08 58 35 3474 35 + 15 Standy 370 167g 16 15 - 72	US Cap 248 452 414 458 USDsgn 16 314 3 3 - 14 US Hird .05 3480 1892 1792 1734 - 58 USShelt .12 88 458 474 458 + 15
PacTel .80 194 1414 1334 1414 PacoPh 423 1812 1819 1814 + 19 PancMx 13 318 1034 10 1034 + 59	RoyPim (151 91, 81, 81, 81, - 12 RoyPis 138 2 17, 2 RestPel 26 11 101, 107,	Stanhm 1.20 2 2674 2674 2674 553 55365 .64 665 45 4474 4473 12 5tate6 .05a 656 672 6 672 + 73 5teleger 80 474 474 474 17	US Sur .40e 917 2012 2014 2014 - 12 US Trs 1.32 103 4892 4894 4892 + 12 UScento .24 61 2512 25 2512 + 15
Parich 80 27 11% 10% 10% Parich 244 64 52 58 6 - 3 Paulit 1 282 15% 15 15 15 Paychx 172 264 264 263 Paulit 2 29 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	RyanFs 309 2674 2774 2674 +1 S S SAYInd 93 1074 1074 SCI Sy 1744 1652 1674 1652 + 18	StewStv 6 1514 1514 1514 1514 1 Stwint .72 1 2214 2214 2214 Striel 265 1036 1016 1036 + 36	UnvFm 17 25 25% 25% - %
PegGid .06 474 634 648 654 - 18 Pendern 220 23 38 37 38 + 19	SPE 10 527 9 8% 8'8 SPE 10 527 9 8% 8'8 SPE 80 42 19 18% 19 - 14	Stratus 619 21% 21½ 21½ Strykrs 63 35½ 26½ 26½ Subaru 228 468 224½ 214 222 +8½ Subaru 228 81 86½ 96% 86	Umylik 1842 141, 141, 141, 141, 141, 11, UFSBR .15e 289 151, 15 151, 151, 14 1, Uscari .28 374 58 51, 51, 51, 51, 14
Permans 72 207 207 207 207 207 4 2 207 207 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Safecds 24 646 2814 2529 2614 + 75 Safecds 1.60 177 5415 5525 5525 - 25 Safetts 13 1314 13 13 - 74 Subdet 584 21 20 20 - 75	Summa 143 33, 35, 35, 35, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	VLJ 158 5½ 5½ 5¾ 5¾ - ⅓ VLSI 1021 15½ 15 15 - ½
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Seles Stock	Hegh	Low Clas	a Cheg	Seles	Stock). High		Close	(200)	Sales	Stock	High	Low	Close	Chog	Sales	Stack	High	(aw	مسول	Charg
Closing 34008 AMCA II 3100 Abertore 12011 Abretore 12012 Abretore 12013 Alone 12013 Abretore 12013 Abretore 12013 Abretore 12014 Abretore 12015 Abretore 12016 Abretore 12016 Abretore 12016 Abretore 12017 Abretore 12018 BR BCold 12	\$174 \$277 \$277 \$277 \$277 \$277 \$277 \$277 \$2	6 printing 17 17 17 17 17 17 17 17 17 17 17 17 17		902 42058 1200 2500 41657 400 29739 100 29739 100 29739 14160 700 200 200 200 200 200 200 200 200 20	Cominco Computing Comput in Con Batin A CDPsto B f Cons Gas Con Glass Con Gl	\$64, \$25, \$26, \$9, \$18, \$18, \$185, \$11, \$254, \$100, \$100,	भिक्षति । विशेष्टिक प्रतिविक्षणेष्ठा । त्यां अक्षति । विशेषिक विशेषिक विशेषिक । विशेषिक	र्यं कर्मा के कार्यों के कार्यों जिस्सी के कार्यों के क	ا داده المالية المالية المعاجلة المالية المالية المالية المالية المالية المالية المالية المالية المالية المالي	#350 5156 5156 5156 5156 5156 5156 5156 51	ILECO A 1 ILECO B ILECO B Jemock Keni Add Keni Add Keni Add Keni Add Keni Add Limber Lorana Lordine A Lordine A Lordine Co Loronics Lincolles Lordine Co Loronics Lincolles Loronics Loronic	\$157 \$167 \$167 \$237 \$717 \$767 \$767 \$767 \$167 \$167 \$167 \$16	而以為不養的 無日中國各種自身於日本語的用語與學者以外的學習所作自然的用於所不是語彙於用語母的說法	ก็ถนักรัสเลือนใช้จักนับสะเรียดใช้เลียรัสเล็กเรียกของคกก็ก็เลียร์ก็การน์เลียก	الله الله المواجد المواجد الموالية المواجد المهال المواجد المهال المواجد المهال المواجد الموا	22748 45216 2830 7300 4700 106011 52844 776 66047 186850 28407 28407 28407 28407 28407 16350	Roman Roman Royal Bm Royex Royex St. CemA f Sceptre Scot Paper Scot Paper Scots I Seagram Sourch Seagram Sourch Sagram Sourch Sourch Sagram Sagram Sourch Sourch Sagram Sourch So	539 524, 87 519, 775, 775, 775, 775, 539, 530, 530, 530, 530, 530, 530, 530, 530	740, 38%; 24%; 25%; 25%; 25%; 25%; 25%; 25%; 25%; 25	THE PARTY SECTION AND	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
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ΕY	VY	OF	K-D	OW JOH	ES		.,	,					Feb. 12	Feb.	Feb.	Feb.	· 1885 High	85 Low
		Feb.	Feb	Feb	Feb	Feb	Feb	190	55/86	Since C	epitation	AUSTRALIA	_===			<u> </u>		
strie		12 28.83	11	10	7	6	5	High	Low	High	Low	All Ord. (1-) 80) Metals & Minus. (1(1-80)	1056,2 508,5	1064.5 514.6	1066,9 520,0	. 10\$9,4 524,8	1078,0 (4·2·86) 588,8 (20/5)	715,3 (7:1:65) 882.5 (7:1:65)
			1,522.82	1,526.35				ľ	4v1/85	(10/2/35)	(2/1/32)	AUSTRIA Credit Aitken (2/1/62)	117,17		117,88	128,17	126.62, 15, 1,16,	40,21 (24;1,65)
	1	66.98	784.84	767.92		}		ľ	W1/85	10/2/00	(8/7/32)	BELGIUM Brussels SE (1/1:80)	3925,70		50 48 ,54	5027,64	5848,54,18:2:96	2090.7(10/1.85)
lities		78.18	178.65	178.92				3 179.06 {1/1/88	146.54 (4/1/85)	179.06 (7/1/66)	18.5 (28/4/62)	DENMARK Copenhagen SE (3:1/85)	/UI	229,18	227,12	227_61	237,78 (2:1:64)	158,44 (0,1 05)
eg v	PB 1	- 1	14]=	130=	144=	146a	134a	<u> </u>	<u> -</u>		<u> </u>	FRANCE GAC General (3/1:88)	287.4	293.6	288.1	284,3	297,4 (12,2/86)	180,9 (8/1/85)
				\vdash	Feb 7		3 1	Jan 2		ear Ago (ind Tendance (\$1/12/85)	1 12,6	110.9	108,7	107.0	112.6 (12:2:66)	100.0(31:12:85)
		P008			3.53		4.B1	4.16		4.61	<u> </u>	GERMANY FAZ Aktien (51/12 58) « Commerzbank (1/12/55)		689.75 ° 2027,5	689,75 (C)		716.76(15/1:68) 2161,6(15:1/66)	
	-	Feb 12	Feb 11	Feb 10	Feb	Feeb 8	Felts 5-	1985 : High :	/88 Low	Since Co High	Low	HONG KONG Hang Seng Bank (\$1.7:54)	1745,03	(c)	(C)	1754,94	1828,84 (8/1:66	1229.74.2:1.651
ariak	1	38.26	231.25	Z34.76	236.78	235.35	234.71	238.70 118/2/88)	128,24 (4/1/85)	238.70 (10/2/66	3.62 (31/8/32)	ITALY Banca Comm Ital (1872)	510,67	504,60	502,49	499.76	510,67(12;2;88)	228,56 (2,1.85)
osite	· ²	215.97	215.92	215.24	214.56	213,47		216.24 (10/2/88)	153.68 (U1/E)	216-24 (10/2/85	4.48	JAPAN*** Nikke! (16,5:49) Tokyo SE New (4,1:58)	16500,6 1058,96	(c) (c) .	18226,1 1858,94	18212,18 1055,50	75500,6(12:2/86 1058,96:12:2/86	17545,2(5;1:85) 818,98 (4:1:85)
				Ĺ	Jan 29		Jen 22	Jan 15		Year Ago ((Авргих)	NETHERLANDS ANP.CBS General (1979) ANP.CBS Indust (1978)	252,2 244,4	254,4 246,4	256,2 246,9	256,1 248,9	287,8 (8:1/86: 256,5(17/1/86:	185,6 (\$;1,85) 147,9 (4;1,65)
P/E I	eld % . Hanno Bonat Y				3,44 14,68 9,35		3.53 14.27 8.46	3.4 14.6 9.4	š	3.1 11.2 11.1	15	NORWAY slo SE (4:1;85)	382,58	386,85	382, 11	87 8_8 6	412,00 (12,11)	288,18 (t)1/85)
S.E.	MT 00	STMON						RISE	S AND FA	liz.		SINGAPORE Straits Times (50/12/65)	616,51	(c) .	(c) .	611.83	852.65 (7.5)	565,41,23/1 96)
,	₽	Feb 10	Fair	 	1985				Feb 11	Feb 10	Feb 7	SOUTH AFRICA JSE Gold (28, 9,78) JSE Indust (28. 8,78)		1210.7 1691.9	1217.4	1215.6	1807.3-27/1/96: 1112.6(9/1/66)	829.5 (6.4) 787.1 (7:5)
67	124.53	124.58	123.71	High 125.96 (16/12/8		<u> </u>	sues trade	rd	2,015 846 744	2,029 1,640 571	2.023 939 641	SPAIN Madrid SE (30/12/85)	112,58 ;				115,11,29,1,96)	
			L	LVCE /			nchanged .		425	418	443	SWEDEN Jacobson & P (51/12:58)		 ,			1967.25-9/1/88)	
			Stocks	3.86 _{p.i}	n. Char		1900 A	Sa	ocks.		. Change	SWITZERLAND Swiss BankCon(\$1/12/58)	578,5	681.8	584.1		625.6 (6/1;68)	
e Pet		2. 1.	Tradeci 854,909 641,688	28	+	Ve Pa Ve Je	e Am Com su Jims	. 1,5i 1,43	nded 10,580 17,300	Price 81/2 501/s	- 1/2 - 1/2	WORLD M.S. Capital Intl. (1/1/78)		-3,6	266,3		256,6 (12-2,86)	
es Pr Kodi	1,842,000 21% + Vs ITT Corp 1,205,500 41Vz + EVs						+ 1% + 1% - 1%		Februs	ıry 8: J	apan N	kkei (c): TSE (c).					
-						1	·		100			{						

Chief price changes LONDON (In pence unless otherwise indicated) RISES
Assoc Brit Pts
BTR
Blue Circle
Bush Radio
Christies Int Jaguar Laing (John) MEPC 440 +20 425 +14 568 +12 108 +10 318 +22 450 +75 310 +30 308 +12 403 +13 222 +40 72% +9% 855 +40 172 +20 850 +24 285 +10 McKechnie B Mann & Co Marston, Tho Christies Int
Davenport's Brew
Diploma Moorgate Me Ocean Trans. Pilkington Br Rank Org Steetley Thorn EMI

MONTREAL Portfolio

Eng China Clays . Extel

Imperial Group....

135.24 135.19 136.85 136.95 142.07(17/12/85) 117.08 (4:1/85)

		Bectric
Jaguar	486 +20	Four
Laing (John)	340 + 14	
MEPC	331 + 9	Revenu
McKechnie Bros.	208 + 9	Op. net
Mann & Co	300 +26	Year
Marston, Thomp	85 + 7	Revece
Moorgate Merc	48 + 5	Op. net
		Op. net
Ocean Trans	194 + 7	lł .
Pilkington Bros	393 + 20	GENER
Rank Org	541 +23	Biotech
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Thorn EMI	442 +20	Fourt
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	100 101	Reveau Net pro
FALLS	'	Net per
Burton	252 -12	Year
Lee Cooper	193 -17	Revenu
_		Netpro

U.S.	U.S. quarterly results										
W. W. QRANGER Electric motors			PARADYNE Date communication equipment								
Fourth querter	1985	1984	Fourth quarter	1985	1084						
Revenue	276.7m	254.4m	Revesioe	60.2m	\$2.6m						
Op. net profits	18.4m	17.514	Net profits	115.2m	2 64-						
Op. net per share Year	0.63	0.60	Ket per share Year	_	0.12						
Revenue	1.09bn	1.02bn	Revenue	262.2m	200.0						
Op. net profits	67.7m	64.1m	Nat profits	131.2m	11.04						
Op. net per share	2.33	2.21	Not per share † Loss	_	0.41						
GENERITECH Biotechnology			TIMES MURROR Newspapers, TV, publish	log							
Fourth quarter	1985	1984	Fourth quarter	1965	1904						
Revenue	25.9 m	18.1 m	Reversio	203.6m	744.711						
Net profits	2,16m	612,000	Nat profits	51.2m	83,74						
Not per share Year	0.07	0.02	Not per share	0.90	1.2						
Revenue	29.6m	69.8m	Revenue	2.96bp	2.30br						
Net profits	5.6m	2.272m	Not profits	237.1m	232.7=						
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Late rally leads way to record

THE STEADY slide in US Federal bond yields kept Wall Street stocks moving ahead yesterday, writes Terry Byland in

Bond prices were bolstered by cuts in crude oil prices by several US producers and also by reports that a Japanese mutual fund plans to invest more than \$1bn in US government securities. After fal-tering at midsession, bonds closed firmly at the day's best levels.

The stock market churned strongly but was restrained by profit-taking in some major issues. The Dow Jones industrial average closed a net 7.11 points up at a new peak of 1629.93. NYSE turnover slackened to 137.3m shares.

The stock market remained very active but the investment institutions appeared more cautious than over the past fortnight, which has seen blue chips soaring ahead daily.

IBM fell \$1% to \$154% after both Goldman Sachs and Morgan Stanley cut profits estimates for the group. IBM's round of price cuts, ranging from 10 per. cent on some Sierra mainframes, to more than 20 per cent on some older models, was regarded as aggressive and

1000

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ind Tendance

FAZ-Aktren

HONG KONG

Hang Seng

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ANP-CBS Ind

NORWAY

Oslo SE

SIMGAPORE

JSE Golds JSE Industrial

Madnd SE

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Tokyo New Stock Exchan Jan 4, 1968-100

1983

1,629.93 1,622.82 1,276.61

764.84

215.92

707.48

776.03

10.53

326.7

13,300.58 13,226.07 12,027,90

508.3 514.6

1,058.90 1,056.90 924.54

118.21

3.025.7 3.039.55 2.149.84

2,167.7 2,182.7 2,188.0 2,769.4 2,768.7 2,602.1

230 65 229.18 2,149.84

110.9

2.032.0 2.027.5 1.152.5

1,743.03 1,734.04 1,357.22

246.4

1,210.7 1,091.9

111.25

1,850 19 1,884 25 1,467 65

581.8

266.3

416.450

Feb 12 \$336.50

\$337.05

\$340.65

\$339.40

\$340.80

£2,474.00 £2,523.00

£982.50

504.8 272.24

385.85 335.20

611.33 805,51

198.1

156.7

4123

195.3

Prev 415.90p

5980'00

\$336,00

\$335.35

\$338.62

\$337.75

\$341.60

n/a

69.7

134.24 135.19

112.6

670.85

616.91

112.56

2666

COMMODITIES

GOLD (per ounce)

1,453.9 1,273.0

STOCK MARKET INDICES

714.06

783.90

330.5

1984

625.33

149.67

180.56

615,59

672.74

490.1

435.7

10.88

raised old fears that the computer market is becoming overcrowded and com-

Burroughs was hard hit by the decision to close manufacturing plants, in-cluding one in Scotland. The shares fell \$1% to \$67% although selling was light.

The rest of the sector soon rallied, however. Digital Equipment, despite being in the front line of competition with IBM, edged up \$% to \$158%, and Honeywell reversed an early fall to stand \$% immer at \$70% firmer at \$79%.

The Detroit motor stocks, which have led the market this week, paused yester-day. At \$68%, Ford shed \$%, Chrysler was \$% off at \$53%, and General Motors was unchanged at \$53%.

There was heavy turnover in Texaco, up \$% at \$28% as Wall Street focused on the Manhattan court which is hearing Pennzoil's appeal against a court waiver of the \$12bn bond required from Texaco under Texas law. At \$59½, Pennzoil fell

There was another round of speculation in ITT stock, which gained \$1% to \$41%. The board rejected rumours that Siemens of West Germany might be an interested bidder, or that it had any news to announce.

Bank stocks firmed despite underlying worries about the debts of Mexico and other Latin American countries. J. P. Morgan bounded ahead \$2% to \$64% as Wall Street awaited news of a major restructuring, expected to put the emphasis on investment banking.

Citicorp, was unchanged at \$50 on plans for a joint venture into electronics research with RCA, \$1/4 down at \$611/4 and Nynex, \$% firmer at \$102.

US DOLLAR

2.367

7.2625

48.45

(offered rate)

Tressury

8%

9% 2016

(years)

1-30

1-10

15-30

1988 1993

6-month US\$
US Fed Funds

US3-month T-bills

2.3745

187.35

7.2875

2.686

48.55

1.3955

INTEREST RATES

US BONDS

Price

Feb 12° nce Yield

Day's change

+0.20

+0.13

+0.04

+0.12

10.15

Feb 121

Price

100%

104

101

110%

12% Dec 2012 108.829 11.20 108.829 11.20

FINANCIAL FUTURES

86-00 86-15 85-25 86-05

93.06 93.08 93.01 93.06

92.24 92.27 92.22 92.26

109-29 110-12 109-26 110-06

139.86

136 12

130.38

138.26

153.29

Source: Merrill Lynch

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 1993

11.80 Feb 2013

Abbot Lab

Diamond Shamrock

Federated Dept Stores

10% May 2013 102.454

US Treesury Bonds (CST)

Cortificates of Deposit (ISM)

\$1m points of 100%

S1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Mar

Mar

LONDON

1.608.0 1.616.0 2.270.5 2.281.75

KEY MARKET MONITORS:

Stock in Johnson & Johnson had another heavy session, easing \$% to \$50 after trading results. Others responding to trading news included Holly Sugar, down \$1% at \$116% on a downturn in quarterly earnings, and GAF Industries, \$2% higher at \$53% on higher profits.

Times Mirror was punished for lower profits by a \$1% drop to \$56. But also among the communications industry stocks, CBS surged afresh, adding \$1% to \$120% as speculators continued to look for a bid.

Airline stocks ran out of enthusiasm, and remained close to overnight levels. A weak spot was Pan Am, down \$\% at \$8% after renewed criticism in the investment press of the sale to United of the Pacific routes, which takes effect

this week.
Union Carbide spurted ahead \$21/4 to \$84% as investors took a favourable view of prospects for the newly-shaped group. Despite the latest weakening in the

US dollar, pharmaceuticals continued to face profit-taking. Bristol-Myers, down \$% at \$63% and Pfizer, down \$% at \$50%, were the dull spots.

Eastman Kodak was heavily traded again as the stock market digested the news of significant cuts in the labour force, although at \$49% the stock was up

\$1%.
An initially easier trend in credit market yields was stemmed when federal funds moved above 8 per cent once more. Short-term rates edged higher and bond prices slipped back from their best levels to show net gains of about a quarter of a point.

Despite further cuts in oil prices inside the US, short-term rates now seem to have stopped falling and Wall Street's hopes of a cut in federal discount rate are evaporating. The next move in rates could be upward, as the increasing economic pace brings increased corporate borrowing.

LONDON

-1100

STERLING

Feb 12 Previous

1.412 1.412

3.775 3.7925

3.3425

10.255

1.9735

12%

4%

7.11

100% 8.052 100% 8.017

Price

8.778 99-1/2 8.8797

9.134 100% 9.173

8.63

8.06 8.48

9.49

3.3525

10.29

68.55

12°%

4 4% 15%

8% 7'% 7.75

change

-0.02

-0.02

-0.02

Price Yield

100% 10.15

1.97

Institutions return with a vengeance

THE RACE to peaks resumed in London yesterday as institutional investors returned with a vengeance.

Shortages of stock also assisted the mood and once again the FT Ordinary index became the focal point, reaching another landmark. Just before noon it breached 1,200 and without pause con-tinued upwards, ending 17.2 higher at 1,208.6. The FT-SE 100 also ended at a record 1,470.0, up 16.1.

Little movement was evident in gilts, stifled by a heavy oversubscription of the new government stock.

Chief price changes, Page 35; Details,

Page 34: Share information service, Pages 32-33.

SINGAPORE

FOUR COMPONENT stocks of Singapore's widely-followed Straits Times Industrial Index were altered yesterday, the first trading day after the Chinese new year holiday, writes Steven Butler in Singapore.

Pan-Electric Industries, Dunlop Malaysian Industries, Rothmans Industries and Sembawang Shipyards were replaced with Lum Chang Holding, Hume Industries, Cerebos Pacific and Singapore Airlines.

A provisional liquidator has been appointed for Pan-Electric, shares in which have recently been reflected in the index at their price in late November when trading was suspended. Dunlop and Rothmans had been acquired by other companies represented in the index, while Sembawang was removed to lessen the weight in the index of Singapore's declining industries. The shipbuilding sector is still represented by Keppel Shipyard.

ISRAEL

TRADING IN Tel Aviv resumed yesterday after it was halted for several hours on Tuesday because of rumours over the Government's attitude towards bank

The management of the stock exchange had requested clarification from the Government about rumours that it was about to renege on its agreement to guarantee the value of bank shares, worth some \$5bn.

The Government guaranteed the value of the stocks following a stock market crash in October 1983 and agreed to redeem them in 1988.

The rumour was denied by the Finance Minister, Mr Yitzhak Modai.

HONG KONG

A FIRMER TREND developed in Hong Kong on the first day of trading after the lunar new year holiday.

Institutions accounted for most of the HK\$168.95m in turnover in the half-day session.

Cheung Kong and Sun Hung Kai Properties added 10 cents each to HK\$20.50 and HK\$11.90, Hongkong Land and Hongkong Wharf were both unchanged at HK\$6.50 and HK\$7.10 respectively.

AUSTRALIA

OIL AND GAS issues succumbed to selling and profits were taken from recently higher industrials in Sydney yesterday. BHP gave up 8 cents to A\$7.06 and

Bell Resources shed 10 cents to A\$4.90. Companies which specialise in takeovers were hit as the Government plans to introduce legislation to restrict their

New impetus to footsore trekkers

THE TREK to new peaks gathered pace in Europe yesterday as footsore inves-tors managed to find fresh inspiration in

Italy and France.

The record run in Milan was given extra strength from massive mutual fund buying and the renewed uncertainty over oil prices. Top-line stocks remained the attraction for both domestic and foreign investors, with the latter still largely committed to maintaining, rather than expanding, current portfolio struc-

Fiat emerged as the jewel of the bourse yet again. The diversified trans-port-to-biotechnology group, which cur-rently represents more than 10 per cent of the total market capitalisation, has outperformed the rest of the market with a trebling in its share value in the last year and a 20 per cent rise in the past 5 weeks. Yesterday's L136 jump took it to another record level of L7,160.

The success of the Sikorsky/Fiat bid for the troubled UK helicopter manufacturer Westland, closely followed in Italy in recent weeks, arrived too late to affect

yesterday's trading.
What did underpin the Fiat surge was a not-unrelated development, namely revived, but still unconfirmed, reports that a Libyan bank had sold its 13.5 per cent stake in Fiat The Libyan connection had been used against the US/Italian bid by supporters of the rival Westland takeover offer.

Although many foreigners may be reluctant to lock in new money to the Italian market, the domestic attractions of Fiat, with a prospective p/e of 10 and a L700 dividend this year, are immense. While such ratings may be high compared with Volvo or VW, these markets are effectively closed to the local investors who are barred from holding more than 10 per cent of their funds abroad.

The other dynamic performances included a fresh 12-month high for Olivetti with its L230 jump to L10,850 and Snia added L105 to L6,160 after being catapulted L1,111 higher on Tuesday.

Montedison moved against the trend with a L20 fall to L2,900 and Pirelli SpA, also a foreign favourite, edged LA4 down

In insurers, another sector high on overseas analysts' buy lists, Ras jumped L3,500 to L177,500 after recent setbacks, Toro gained a more modest L200 to L30,200 while Generali, which accounts for about another 10 per cent of the bourse's capitalisation, was uninspired with only a L10 rise to L84,310.

Mediobanca sparkled with a L7,000 surge to a fresh high of L161,000.

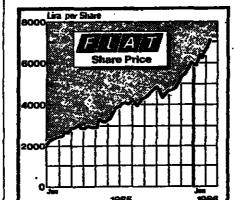
The Banca Commerciale index finished the day 5.87 up at a peak 510.87.

The record-shattering pace in Paris record-shattering pace in Paris records a second shatter of the care of the ca index added 3.8 to 297.4, its fourth con-secutive high.

Trading volume on Tuesday hit a rec-ord FFr 1.4bn and yesterday's level was

expected to exceed this.

Many of the leaders of the previous session gained further strength while Screg managed a sound rebound of FFr 14 to FFr 114.



Peugeot surrendered some of its recent dazzling gains with a FFr 12 fall to FFr 818 while Havas proved the weakest spot of the day with a 4 per cent fall to FFr 1,205.

Lafarge Coppee was bought FFr 63 higher to FFr 945 and L'Oréal picked up FFr 60 FFr 3,080. Dumez added only FFr 1 to FFr 1,126

Amsterdam, Brussels and Stockholm were lower and Frankfurt was mixed in small turnover.

SOUTH AFRICA

AS THE world bullion price steadied just below \$340, golds made some gains

in Johannesburg yesterday.

Vaal Reefs added R3 to R232, Driefontein put on R1.50 to R55 and Buffelsfontein advanced 50 cents to R75.

Mining houses and other issues in the mining sector mirrored golds, with Anglo American adding R1 to R41.50, Gold Fields of South Africa 50 cents to R40.50 and De Beers 40 cents at R17.70.

CANADA

METALS AND other resource issues tended weaker in Toronto, while industrials showed modest advances.

Falconbridge, C\$\% lower at C\$16\%, was halted briefly for news that it will raise C\$137m by selling 6.6m common shares. Canadian Pacific, C\$1% lower on Tuesday after reporting sharply lower earnings for 1985, regained CS% to

In banks, Canadian Imperial Bank of Commerce, with the biggest Mexican loan exposure among Canada's banks,

TOKYO

Post-holiday surge to fresh high

STRONG BUYING of low-priced issues by speculators and securities companies took the Nikkei average to yet another

record in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The average surged 74.51 from Monday to 13,300.58 for its ninth consecutive gain, with turnover up from 401m to 691m shares. Advances outnumbered declines by 527 to 338, with 101 issues unchanged.

Trading was the busiest since October 2 1985, when 810m shares changed hands. The market was closed on Tues-

day for a national holiday.

While institutional investors have remained on the sidelines since the beginning of the year, speculators are increasingly optimistic about the market outlook and have taken quick profits on is-sues bought at around Y500, an official of a leading securities firm said.

Yesterday, as in the previous week, speculators sought issues judged likely to move fast and disregarded other buy-

A small number of stocks, made attractive by growing rumours of speculative purchases, continued to draw popularity. Janome Sewing Machine soared a maximum Y100 to Y1,000 on talk of buying by IBM of the US and domestic speculators. The upsurge prompted the To-kyo Stock Exchange to halve the maximum allowable daily rise of the stock

from today.

Nishi-Nippon Railroad, the second. most active stock with volume of 17.65m shares traded, climbed a maximum Y80 to Y450 on rumours of purchases by speculators. Mitsui Mining, the third busiest with 16.81m shares, advanced a maximum Y100 to Y803.

The most active stock was Mitsui Petrochemical Industries with volume of 29.28m shares. It put on Y46 to Y599 as investors expect a fall in materials costs as the yen rises against the US dollar and crude oil prices sag. For the same reason, Miyoshi Oil and Fat firmed Y54

to Y450 Paper pulps and printing issues were buoyed by a report that Mr Noboru Takeshita, Finance Minister, was optimistic about the redenomination of the Japanese currency. Toppan Printing surged Y100 to Y1,130, Mitsubishi Paper Milis Y21 to Y4,130 and Deinippon Ink and Chemicals Y13 to Y327.

The yen's surge brought domestic demand-related issues into the limelight Kumagai Gumi strengthened Y47 to Y837 and Tokyu Hotel Chain Y45 to

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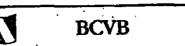
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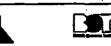
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